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ENERAL

Botha irops ustice ninister

outh African Premier Pieter otha drnpped controversial minister James Kruger ı a Cabinet resbuffle.

Newcomers to the Cabinet icluded Andries Treurnicht. ad of the ruling National arty in Transvaal Province no is acknowledged as leader the party's right wing. Back

Mr. Botha agreed to abandon s attempt to curb newspaper porting of corruption in vernment. Page 4

aution over ummit talks

resident Carter and President rezhnev meet for the first ne this evening in Vienna at e start of a weekend of U.S.-wlet talks leading to the gning of SALT-II.

The talks, which both sides em to be approaching autiously, are expected to lay e groundwork for SALT-III. 'ary Soviet approach. Page 2: urter's precarlons path, Page

wo more post ombs found

vo more letter bombs were und at Birmingham's main stal sorting depot, bringing a number of explosive devices own to have been posted in a city to 11.

Extra police and army pervices in the region is have agreed. Back Page sected to last until next week.

ube strike talks ndon Transport and union cials were meeting late last tht at the Advisory. Concilia-n and Arhitration Service in attempt to avert Monday's London und strike. Page 14

rice of peace

cost £25m to keep the peace the 18 big demonstrations to ndon last year according tos appual report of Sir David Nec. Commissioner of the Tropolitan Police. Serming me in London drapned regardly for the first time in tht years. Page 12

ost disruption

e Post Office said that the per of the disruptive one-day tke hy members of its nagement Staffs' Association Them poseby but the union d that 92 per cent of its 700 members had joined the ion. Page 14

alvage bid halts

id weather halted Royal Navy tempts to salvage the wreckaft which crashed 44 miles off acknowl on Thosday. The inchunter Nurton guarded the

120,000 atlas

museript maritime atlas obed free mal as Christie's utuned as sales of the grature collection of America cuthurast Arthur A. meleton. Two days of sales is week totalled \$1.555,315ty above forceast.

riefly . . .

louds in western Janiaica after ree days of heavy rainfall ve killed 32 people, with 25 hers missing

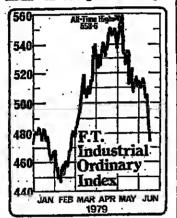
Heage advertising agency is min surd for portraying Peaits carteon character Lucy as United Features aims Lucy's wholesome image is been turnished and seeks (0,000) compensation.

BUSINESS

Equities and Gilts fall; £ weaker

No. 27,890

• EQUITIES again fell sharply on fears of confrontation between the Government and uning inllowing the Budget.



The FT 30-share index dropped 14.7 to 474.2.

the Ministerial warning of 17 per cent inflatinn hy antumn. Falis ranged to 14.

• STERLING fell 82 points io very quiet trading to close at \$2,0958 and its trade-weighted index fell to 68.2 (68.6). The dollar's index was unchanged

• GOLD rose \$2 to \$278; in London.

• WALL STREET was 3.21 lower at \$38.96 just before the

inel have-been drafted in to postal increase alternative sources of lers and 150,000 parcels at the Disruption to postal nation OECD meeting in Paris

• ITALIAN PREMIER Giulio Andreotti veslerday ralled for reform of the EEC's Common Agricultural Policy and a boost in payments by other EEC funds to aid Britain and Italy. He arrives in London today for talks with Mrs. Thatcher.

o A TOP-LEVEL British trade mission is to visit Cliba, Page 8

o PRUIT AND VEGETABLE p, ers namped 15 per cent in the these months to May this year, the Proc Commission

. WELIN MARSHALL plant in Uninsborough is to close with the less of 763 Johs. Page 10

O SCOTTIST MINERS have a major statem veted for a new root of dam of views on interestable a need for the workers to developments. he hacked by understrial action if minessory. Pene 14

@ THE NATIONAL and Local Government Officers' Association has decided to make official any local strikes called by its members against job ents due to reduced public spending.

COMPANIES

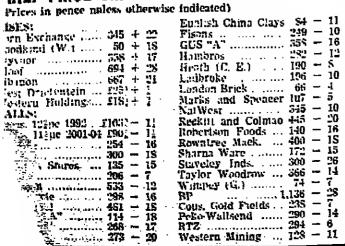
ond Selfrust Engineering have seined with Finland's Outocompa to win a turnkey contract for a \$250m copper smelter in the Philippines. Page 8

 SONY CORPORATION Det profits in the six months to April 30 fell by 35.6 per cent tu Y7.88bn (abont £17.9m) from Y12.22bn in the same perind a year earlier. But the setback was blamed by Sony on adoption of U.S. accounting rules. Page 36

CHLORIDE GROUP pre-tax profits rose to £29m (£25.1m) in the year to March 31, and the company expects growth. Page 30 and Lev

• ENGLISH CHINA CLAYS first-half pre-tax profits ruse to £10.43m 1£8.53m previously) despite being hit by the transpart strike and the severe winter. Page 32 and Lex

HIEF PRICE CHANGES YESTERDAY



Banks put up base lending rate in line with MILR

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

The cost of a bank overdraft will rise sharply following yesterday's decision by all the clearing banks to increase their base lending rates by two points to 14 per cent.

This means thta a top-quality industrial customer will pay 15 per cent, while the cost of overdrafts for other borrowers will be between 17 and 19 per cent. The rise in base rates is exactly in line with the increase in Minimum Lending Rate announced on Tuesday. This unexpected tightening of the credit squeeze was fully explained yesterday by new official figures showing that bank lending bas remained very buoyant.

Bank lending in sterling to

the UK private sector rose by second in the month to mid-May, while the underlying rate of expansion of sterling M3, the broadly-defined money supply, has been above the upper end of the official target range.

City doubts about the Budget

and about the inflation pros-pects were reflected yesterday in a further fall in stock market prices. The FT 30-share index dropped by 14.7 to 474.2 following a 12.5 fall on Wednesday: the index has now declined by 15 per cent since the election. There were esperially sharp fails in the share prices of hig

BANK OF ENGLAND M.L.R. Base Rate

edged stocks dropped by 12 paints, with falls of a point at the sbort-end. The market bas been expecting the announcement this afternoon of one or more new gilt-edged tap stocks, but the fall in prices raises questions about whether this will now go ahead.

There is still uncertainty

about the level of short- and long-term interest rates, and conditions remained unsettled In the mooey markets yester-

enporting companies which day.

might he hard hit by the combination of large pay rises and a bun exchange rate.

Prices of long-dated gilt- clearers decided to commit

themselves to a full two-point increase,

banks, announced varying rises in the interest rates paid on seven-day notice deposit accounts. National Westminster and

Midland increased their rates by two points to 111 per cent, while Lloyds raised its deposit rates from a lower previous level by 2½ points to 11½ per cent. Barelays was out of line with a 2½ point rise in its deposit rate to 12 per cent. An increase in the monthly charge on Barclaycard from 12 per cent 123.1 per cent a year) to 2 per cent (26.8 per cent).

was also announced vesterday with effect from July 20. This is the first rise in its interest rates since last July, in spite of the rise in the cost of

money in the interim. Charges oo Trustcard, offered by the Trustce Savings Banks, are to rise to a similar rate on

the same date.
The authorities seem determined to maintain MLR at 14 per ceot for as long as Is necessary to curb bank lending and to maintain an impression of monetar control. This may Continued on Back Page

Clearing Banks Table Page 10 Lax Back Page Heme loans warning

International economic plan urged by Richardson

BY, DAVIO FREUD

economic and financial targets by the major powers was the best hope for the international economy, Mr. Gordon Richardon. Governor of the Bank of England, said yesterday.

In the Henry Thornton Lecture at the City University, London, he said such co-ordination "may comprise the most realistic framework in international the economy and policy of the late twentieth century can survive. and perhaps ultimately again thrive."

The address was called "The Prospects for an International Monetary System." It represents a major statement of the Bank's views on international economic

The Governor went considerably further in attacking the present system of floating, or semi-finating, exchange rates than he has in the past.

WIDESPREAD co-ordination of suggested that attempts to adjust to countries' differences performance economie through flexible exchange rates had severe limitations.

The key reasons for this were that the exchanges fluctuated on for shorter time scale than that required to make fundamental adjustments, the statisties were not reliable enough to ensure that the correct action was taken and efficient induswere hit as much as inefficient ones. The Governor went on to

point out thit central bankers could only obtain more stability on the exchange markets if there were co-ordinated intervention policies and a broadly consistent set of domestic poli-

This was the pattern that had hern to develop. "The iocreasing resort to summitdiplomacy, and the collaborative measures of November 1. 1978, may be seen as steps to-He said recent experience wards greater co-ordination and

compatibility of individual economic management and ex-change rate policies between regions or major powers

welcome for the objectives of the European Monetary System. He described the emergence of the system as "an attempt exchange rate stability and ulti- for the most progressive candimatrly, it may prove, to make regional contribution to the arld's reserve asset problem."

The Governor also suggested this contrary to recent experi- a lot in common." the in some countries, menetary policies could be used in a complementary rather than

competitive manner. "In attempting to reduce in Settonary expectations and hala:ionary wage settlements declared constraints of an evelonge rate and a monetary or redit target can often use-fully reinforce each other," he

RTZ to rescue Wheal Jane

BY PAUL CHEESEWRIGHT AND JOHN ELLIOTT

THE FIRST major investment. The rescue could cost up to said it was "delighted to see this

decision directly attributed by £6m. a company in the new economic climate created by the Budget was announced yesterday by Rio Tinto Zinc which is to go ahead with its rescue for the Cornish Wheal Jane iin mine. Last week an application by RTZ to the Industry Department for state aid of up to £2.5m or £3m to help save the failed mine, received a rough ride from Cabinet Ministers. But yesterday the cempany said that subject to technical

RTZ issued a statement which said its decision to undertake a more detailed examination of the mine was a resnonse to the "new thinking outlined by the bis Budget speech, which

from industry.

This message was sent to the Government and was regarded by Ministers as support for their view that taxation incentives. rather than state aid, are the commercial studies, it best way to encourage companies would go shead with its rescue to invest. A spokesman for the Conplan, whether it receives Government assistance or not federation of British Industry

early evidence of a new spirit related so directly to the Bud

Opponents of industrial aid schemes fostered by the last Government will point to the Chancellor of the Exchequer in decision as evidence that public money could be saved if the requires a positive response schemes were cut back and if those which remain were subjected to tougher criteria. Sir Keith Joseph. Industry Secretary, whose Minister of

State. Lord Trenchard, has been handling the Wheal Jane case, is now conducting a detailed remain of the aid schemes. The chance of Wheal Jane's Continued on Back Page

CONTENTS

Detente: President Carter's difficult road to Vienna	Middle East: how the House of Saud moved against Egypt 4
Summit preview 2 Politics Today: Malcolm Rutherford on	Editorial comment: monopoly policy; the Italian election
the Budget strategy	Lombard: David Lascelles on how Americans view the oil crisis 26
Around Britain: Sheffield	Surveys: Pipes and pinelines
American Naure 6 FT Actuaries 41	Share information (5.17 ANNIAI STATEMENTS

Base Raies Entertain Guide ... Euromarkats

Mining Money & Exchangs. Overseas News ... For latest Share Index phone 01-246 8026

Today's Events ... UK News: General Labour Unit Trusts Fugit Inv. Tst. Veluations World Trade News

Gormley stays as miners' leader

By Christian Tyler and Ray Perman

MR. JOE GORMLEY, president of the National Union of Mineworkers, publicly confirmed yesterday that be bad decided to stay on in the job io order, he said, to ensure that the Government maintained the huge public investment in the coal industry.

He has changed his mind shout retiring before the end of

about retiring before the end of the year, after castigating the latest militant remarks of Mr. Mick McGahey, NUM vice-president and strongest contender for the succession.

He said he could see no possibility of his going before the union's annual conference in July next year. If he sticks to that date, it will rule out Mr. McGahey, who is 55 next May,

on grounds of age.
Mr. Gormley's pronounce-ment, and his determination not to see the union and the Government at each other's throats, will come as a relief to Ministers. They cannot bave viewed wth equanimity the possibility of Mr. McGahey, who is chairman of the Communist Party, taking the rems.

Without naming Mr. McGahey. the NUM president interpreted the remarks Mr. McGabey made at the Scottish area NUM cooference on Wednesday to mean that the union should "use its iodustrial strength to change the political complexion of the government."

That was not the role of a trade union, and was tantamount to saying: "We don't believe in democracy.

Mr. McGahey said yesterday that he had never called for the NUM to bring the Government down, but only that the Labour movement should help to create a situation in which an early General Election would be brought about through the democratic process democratic process. "As far as Mr. Gormley's

early relirement is concerned. that is a matter for him, and he doesn't appear to be very decl-"I would be honoured to serve as national president, but if I cannot do so I shall continue to

Within this context the Gov. serve in the post of Scottish ernor relterated bis cautious president and. I bope with the confidence of the national union as vice-president. "I am confident that if I am nnable to stand, the Scottish both to achieve greater regional ! miners will support and fight

> date in the field - and Arthur Scargill [Yorkshire area president] I look upon as a most progressive man with whom I have

Healey tops 'shadow' list in close vote

BY RICHARD EVANS, LOBBY EDITOR

MR. DENIS HEALEY topped the elections to the shadow Cabinet last night, but he was closely pursued by Mr. John Silkin and Mr. Peter Shore, who are rapidly emerging as leading contenders for the Labour Party leadership when Mr. Callaghan retires.

The contest, a erucial indicator of support among Labour MPs who form the electoral college for the party leadership, produced a remarkably even ballot between left and right. and showed how open the fight for the leadership has become. All the top three have been

given key roles in Opposition by Mr. Callaghan, with Mr. Healey remaining surprisingly, after so many ardnous years. as economic affairs spokesman; Mr. Joho Silkin shadowing in-dustry; and Mr. Shore as foreigo affairs spokesman.

The next two names in the list, Mr. Ray Hatterslev and Mr. Eric Varley, are also likely leadership candidates. But Mr. Varley, who becomes employment spokesman, has probably a hetter chance to shine in Opposition than the embitions Mr. Hattersley, who shadows environment and housing.
Mr. Healey, who gained 153

Mr. Healey, who gained 152 votes, must remain favourite for the succession, but at 61 he must hope that Mr. Callaghan will retire early in the present Parliament. There is also a question mark over the former Chancellor's close identification with the policies of the last government, which were rejected so substantially at the general election. general election.

Perhaps the most interessive showing was that of Mr. Sillita. He gained 148 votes and has come up for in part, standing herause of his flame unit-Market attitudes and his touch negotialing to tice of Brussels as Agriculture Plinister. Mr. Silkin, who had the sup-port of the Tribune group.

clearly also gained the hacking of many anti-Morkel but not necessarily Left-wing members of the Porlinmentary Labour-Party. He is the sun of a former Party. He is the sun of a former Geneld Kaufman and Mrs. Cabinet Minister and is a for Judich Hart, made a Dame in mer party Chief Whip.

The Calleghan's dissolution

The performance of Mr. Shora was also impressive, as he was elected, celther on the Tribunc group slate nor that of the Manifesto group of moderates. He is also an anti-Markeleer and has the advantage of bring regarded as a Left-winger, although he has moderated many of his views in recent years and has gained the respect of a wide range of party opinion for his shillties. He is Scots miners want 60% Page 14; well placed as a leadership con-

Further down the pecking order are Mr. Stan Orme, who returns to bealth and social services in Opposition; Mr. Albert Boetit, who shadows transport; and Mr. William Rodgers, one of the mast articulate right-wingers, who

takes on defence.

Near the bottom of the successful candidates were Mr. Merlyn Rees, who stays as home affairs spokesman, as well as cavering Commons procedure: Dr. David Owen, who is made energy spokesman; Mr. Roy Mason, who takes on the sensitive Common Market subject of agriculture; and Mr. Joho Smith, former Trade Secretary, who will speak on trade and

prices.
The remaining members of the shadow Cabinet and their portfolios will be chosen and announced by Mr. Callagban nent week. There was an immediate mave

at last night's meeting of the PLP by Mr. Anthony Wedgwood-Benn, who did not stand for the shadow Cahinet. to ensure that in future all the membership is elected by MPs instead of just the top 12 as at present. The proposal is to be considered by the party?

llation committee, but is unlikely to be accepted.

Mr. Michael Foot, who did not stand for the shadow cabinet because of his role as Deputy Leader, is to be shadow Leader of the House, or well as retain-ing responsibility for develotion. Leading contenders who did not make the top 12 were two Leitering members of Labour's National Empetitive Committee, Dr. Eric Haffer and Mr. Nell Flienach. They were followed by righterineer Dr. Dietsen Mahan

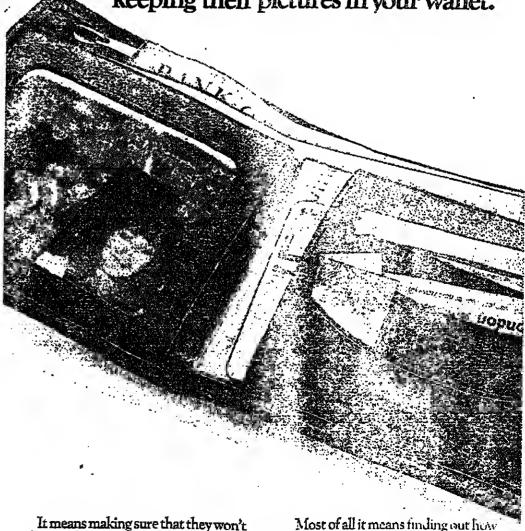
nd the Left-wing Mr. Norman Erichen. The two members of the outgoing Cabinet who did not succeed in the elections wera tish Secretary, and Mr. Fred Muller former Defence Secretary, who came well down the Former Ministers Mr. honours, also failed to he

Details, Page 14

r	:-	:	27"	Vork					A ships
	_	-		June 13	!	P	evi	ous	-

\$2.1050.1050.32.1000.1010 0.78-2.70 dis ,0,63-0.88 die 1.20-1.70 dis 1.55-1.48 die 4.70-4.40 die 5.35-4.88 dis

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Andreotti,

Thatcher

By Rupert Comwell in Rom

EUROPEAN PROBLEMS, not ably the EEC budget and the

mechanism of the common farm policy, will be at the centre of talks in London today between

Mrs. Thatcher and Sig. Giulio

Andreotti, the Italian Prime

The visit of the Italian leader

is at the invitation of Mrs.

Thatcher, who thus completes

an initial series of meetings with the leaders of the other major Common Market coun-

tries, after talks with Chan-cellor Helmut Schmidt and

The primary function of the

talks will be exploratory and to

help prepare for the forth-coming European Council in

Strasbourg and the Western

Although only caretaker Prime Minister, Sig. Andreotti will be

representing Italy on both

More important, however, will

industrial summit in Tokyo.

President Giscard D'Estaing.

talks

today

Hopes of major Norwegian oil discovery

BY KEVIN DONE, ENERGY CORRESPONDENT

ploration well on the so-called Hydro and Saga Petroleum—is "golden block" in the Nor-planning to drill two more wells wegian sector of the North Sea on this structure before the end have strengthened bopes of a of the year, major new oil discovery.

Slatoil, the Norwegian state Petroleum oil company, which is the approved a proposal from the operator for the block, said Poillips group for a pilot project vesterday that it was "very to test an enhanced recovery optimistic" about the discovery. It has refused to speculate on the field's potential reserves,

but it is understood that the discovery could eventually come close to rivalling the large Statfjord Field, the biggest oil field yet discovered in the North Sea.
The latest well was the third to be drilled on the block. Two

separate structures have been identified on block 34/10, but the main attention is being con-centrated on the earliest find. . . The latest well was drilled to appraise the wildcat discovery well drilled last year, which pro-

6.600 barrels a day in several Results of this second well on

2.800 barrels a day.

THE RESULTS of the latest ex-remainder is held by Norsk

Meanwhile, the Norwegian etroleum Directorate has scheme for the Ekofisk Field, the main field already in production in the Norwegian sector

If successful, the plan to begin water injection could signifi-cantly add to the recoverable oil reserves in the seven-field

Phillips Petroleum, the opera-tor for the Ekofisk area, said yesterday it would be investing \$14.5m in the pilot project. It Mr. Dries van Agt, the Prime is currently able to recover only between 15 and 20 per cent of be is gloomy about the prospect the oil in place, but water injection could boost recovery to 25-30 per cent.

First water injection is likely to begin in 1981. If the method ressful it will be applied to all the fields in the area.

The injection of either water the structure were released this week and show that three tests produced flows of crude of up to level of recovery and is already Statoil, which has an 85 per being used on several fields in cent interest in the block—the the UK sector of the North Sea.

French curb immigrants

migrant workers in France are security for many foreign workcontained in a Bill approved by the Cabinet this week.

The Government plans to renewed. The rules make this tighten up oo renewal of the much less automatic than be-

work and residence permits held by the country's 4.1m

Under the new rules the ordinary work and residence permit will last for three years. Initial plans for one-year papers mel fierce protest from the mental quots corresponding to left-wing unions. This will job possibilities,"

FURTHER CONTROLS on im- mean a larger measure of ers currently on one-year papers—that is if their papers are

> Unlike "privileged residents" whose ten-year permits will be renewed automatically most will be at the discretion of the prefect of each department, " in the framework of a depart-

Restrictions on driving urged in Holland

By Charles Batchelor in Amsterdam

THE NETHERLANDS should ban driving on certain days and levy higher taxes on cars with beavy petrol consumption if the Government's appeal for voluntary savings fails. These recommendations are contained in a report drawn up by the General to detente, the development of Energy Council, a government Soviet-U.S. relations has become body on energy ad visory problems.

The council singled out motor fuel as requiring special attention since the demand for this and other distillates such as jet kerosene and gas oil could lead to sharp price rises on the Rotterdam oil spot market. Only a few months remain to build up the Netherlands' depleted oil supplies if the appeal for voluntary cuts fails, it said.

of achieving the savings by voluntary means. The Govern-ment has said however that it would wait until mid-summer before taking further measures. Immediate action which could

be taken to cut the use of fuel by car drivers includes firmer controls on speed limits, restrictions on the opening bours of petrol stations, and a ban on car driving on certain days. It also suggested encouraging car-pooling by allowing cars with three or more occupants to use bus and taxi lanes.

Longer term measures include putting sbarply progressive rates of tax on new cars which consume a lot of petrol. Tax measures could also be used to stimulate the use of dieselengined cars.

A majority of MPs in Parliament appeared in favour of enforcing savings during a debate on the Government's voluntary measures, which were first announced in April With the exception of the Liberals, the junior partner in the two-party ruling coalition, all parties were in favour of imposing restrictions.

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CARTER AND BREZHNEV SET TO SIGN ARMS TREATY ON MONDAY

Wary Soviet approach to summit

ON THE EVE of the U.S.-Soviet and the U.S. have clashed in summit meeting in Vienna, the the recent past,

first in more than five years, a mood of resignation and wari- Mr. Andrei Gromyo, the Foreign The Communist Party newspaper Prayda, in its definitive review of the Soviet position before the meeting, has called

for new moves toward disarmathe activities of those opposed to detente, the development of "noticeably more complicated in recent years." The tone appeared to reflect sadness

rather than anger. The drafting of the second Strategic Arms Limitation Treaty will be completed in Geneva this weekend after sixand-a-half years of negotiation and the document should be ready for signing by President Carter and Mr. Leonid Brezhnev. the Soviet President, on Monday. There will also be, during the

next few days, much of the symbolism of great power equality and co-operation which is deeply important to the Soviet There is no reason, however, impressions they take away o expect major progress on any with them, and a matter of cooto expect major progress on any of the remaining basic issues—

The Soviet delegation includes ness prevails on the Soviet side. Minister, Mr. Konstantin Cher-

nyenko, Mr. Brezhnev's top aide. Mr. Dmitri Ustinov, the Defence Minister, and Marshal Niolai Ogarkov, the Chief of Staff, The presence of Mr. Ustingv ment but says that because of and Mr. Ogarkov is taken as furlber confirmation that the Soviet Union would like to dis-

cuss a wide range of disarma-

ment measures, including pos-

sible progress in the long dead-

locked European troop reduction

talks, agreements on conventional weapons transfers, a nuclear testing ban and the pro-scribing of killer satellites. No substantial movement in any of these areas is expected, however, in the approximately nine hours of talls that the leaders have scheduled for Saturday, Sunday and Monday. It appears equally unlikely that President Carter will be able to persuade Moscow to moderate its deep opposition to U.S.

policies in the Middle East or southern Africa. More important may be the siderable importance for the the Middle East, Africa, dis-Soviet side will be the respect armament or buman rights— with which they are treated by over which the Sovlet Union President Carter and bis aides.

President Leonid Brezhnev The shadow of Senate ratifica-

tions of SALT II is inescapable here both because the treaty is by far the most significant sign of progress in Soviet-U.S. relations and because Moscow has already made gestures, both in its treatment of dissidents and in foreign policy, to appease Senate opinion. It may be forced

detente for political, military, mean very soon.

economic and psychological reasons, but there is no guarantee they will pay the price for it if, in encounters with American leaders, they are not accorded the respectability which, for them, is one of the principal rewards of detente.

The Pravda editorial recalls that during the war the Soviet Union and the U.S. were allies. and relations developed on the basis of "equality and mutual confidence." This equality and co-operation is what the Soviet Union wants today but it wants it on its own terms and without regard to Soviet internal practices or foreign policy in areas not directly bearing on bilateral relations with the U.S.

Prayda says that relations are a complicated and "contradictory" stage and it is neces-sary "to draw the proper con-clusions" from the "objective processes" before it is "too

With Mr. Brezhnev obviously in failing health and with the need for a new balance of forces in the ruling Politburo to make Soviet policy in the post-Brezhnev era, the "proper con-clusions" in Soviet eyes may be greater tolerance for their to make many more. foreign and domestic policies.

The Soviet leaders want and before it is "too late" may

an annual average real growth

This figure is generally con-

sidered to be too low to reduce

be whether common ground can be established between the two leaders for a co-ordinated approach on key Community issues. Both countries are resentful of being among the poorest EEC members and among the largest contributors

to the budget. Similarly, Italy shares several of Britain's grievances against the Common Agricultural Policy as it currently operales. It may

more to its taste.. Another point likely to be raised by the Italians concerns Britain's position on member-ship of the European Monetary System, once the first review of its working has been carried out in September.

Big investment rise foreseen in W. Germany

BY ROGER BOYES IN BONN

expect real investment in the manufacturing and mining sectors to increase by a healthy 7 per cent this year, according to a survey for release today by IFO, the Municb-based economic research institute.

· The report, based on an analysis of the 1979 plans of some 4.000 concerns, reflects the generally bigh confidence in the German investment climate despite uncertainties over the energy outlook.

IFO noted that investment in manufacturing industry rose last year to DM40.1bn (£10.2bn)

This announcement appears

WEST GERMAN industrialists which, after adjustments for facturing sector, capital goods investment growth was destined in the price rises, also represents a 7 will attract the most investing down considerably. An of the Conservative Government per cent increase.

> A total 54 per cent of the industrialists questioned by IFO said that they would increase investment this year, 25 per cent said they would maintain the 1978 level while 21 per cent said they were intending to cut investment in 1979. Capital goods investment,

IFO said, was proving to be the main force behind the current economic upswing Although of the IFO report, the institute the investment increases are bas not qualified its earlier con-likely to affect every manuclusion that medium term

ment, with an anticipated IFO report in March predicted increase of 11-12 ner cent.

Basic and production goods, of only 4.1 per cent between as well as the mining industry, 1979 and 1983. will also benefit from a aignificant rise in Investment. And after particularly low invest sidered to be t ment growth in 1978, the iron unemployment and steel industries are plan ning to raise their investment by over 20 per cent.

Despite the optimistic tenor

Bleak 1980s outlook for industry in Sweden

BY WILLIAM DULLFORCE IN STOCKHOLM

bave to he made in the Swedish economy in the next decade, but growth will be much lower than in the 1950s and 1960s. Some 137,000 jobs in industry are

This is the message of a 370page study, released yesterday grow to ahout 11 per cent of by the independent industrial GNP in the first half of the Economic Research Institute.

To solve economic problems much closer alignment had to be achieved in the aims of worthe study said. Expansion of the public sector had to be curbed: Swedes had to accept a slower improvement in incomes and the inflation rate had to be kept low enough to give investors faith in the re-

turn on their capital. The institute took as a reference point an annual growth rate of 2.6 per cent in Sweden's GNP during the first balf of the 1980s. Even this moderate growth called for optimistic assumptions compared with developments in the 1960s. when GNP erowth averaged 4.5

per cent a year.

The institute's model postulated 4 per cent GNP in OECD countries, a 5 per cent annual increase in Swedish consumer prices, curhs on domestic con-

FAR REACHING changes will sumption and an increase in real disposable incomes of less

than I per cent a year. Even with exports growing faster than imports, at annual rates of 5.7 per cent against 4.3 per cent, it expected Sweden's

satisfactory profitability by 1986 prices and costs would bave to develop more favourably than at any time sluce the war. The institute questioned wbether Sweden could run a steel industry based on Iron ore and said 38.000 nf the 50.000 employed in the industry risked losing their jobs. Same 40 000 of the 55 000 jobs

in the shipvards and shipping companies were threatened. The study argued that national subsidies were only giving other countries more time to catch

The institute calculated that 50,000 of the 196,000 employed by the forest industries could lose their johs.

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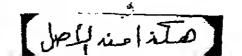
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The Italian Communist power-struggle is being watched anxiously by the other parties

lection setbacks likely to strengthen hard-liners

low started inside of the month. serious sethack in election and the olls, risks making forming a new even more difficult

past 24 hours, the leadership has party's first sethack and already there d have far-reaching he policy and leader-· party.

uncertain situation. political parties, the long-ruling Democrats and the are anxiously awaitlf-examination and the

MONTOUS debate central committee at the end During the next weeks, the Communists are due to elect a

directorate and secretariat, which could see some major changes in the party hierarchy. The new jeadership structure was to have been chosen at the end of the party congress in March but it was decided to postpone the nomination until after the general and European elections.

Although the Congress conbitter controversy firmed Sig. Enrico Berlinguer have far-reaching as secretary-general, he is now under intense pressure following the electoral sethack and the apparent failure of the "compromesso storico."

This grand alliance of all democratic forces was proposed essentially to bring the Com-munists gradually into govern-ment directly with the Christian

gial than in the past and could the party and has also been an well see the appointment for outspoken critic of party the first time of two deputy policies. In the general election secretaries-general, flanking Sig. Berlinguer. A major reshuffle of the top leadership is also expected and certain memhers of the hierarchy could well lose

These appointments will give the first tangible clue to the political direction the party intends to take. It is generally assumed that a number of hardliners, who have been increas-ingly critical of party policies in recent years will emerge in key postions.

The immediate issue facing the Communists is the role Sig. Pietro Ingrao will assume in the party. A highly respected

The new leadership structure is likely to be much more collesial than in the past and could been identified with the left of sial than in the past and could been identified with the left of the party and has also been an indicated they would support a time of renewed economic he was one of the few Com-munists to see his preference votes increase compared with the 1978 election.

However, as the first Com-

munist president of the Chamber, Sig. Ingrao bas inevitably bad to devote more time to his institutional tasks rather than to party activities.
Although Sig. Berlinguer and
other top Communists would
like bim to stand again for presidency of the chamber, Sig. Ingrao has made it clear he wants a more active role in the

Ingrao among the new party leaders would not only he sigparty member and former presi-nificant, but would also make cerned about the adoption of a dent of the Chamber of more difficult the election of a tough Communist opposition

Sig. Ingrao's candidature for and social anxieties. the chamber, as well as reconfirming the veteran Christian have already indicated they Democrat, Sig. Amintore Fan-will try to persuade the Comfani, as president of the Senate. But should Sig. Ingrao not stand, other parties could well decide to propose their own

In any event, the Communists in the last 24 bours bave explicitly confirmed their decision to return to opposition unless they are given seats in the Cabinet

candidates.

This raises the crucial ques tion of what sort of attitude the party intends to adopt in oppo-sition, especially if bard-liners appointment of Sig. prevail in the current debate. Both the Christian Democrats and Socialists are deeply con-

The Christian Democrats muoists to participate in a governing alliance short of their direct entry into government. However, they themselves are by no means united.

The elections have proved the success the party had hoped. Moreover, it is in the threes of traditional manoeuvring in anticipation of the coogress next autumo.
As for the Socialists, who

will play a central role in the formation of the new govern-ment, they are playing a wait-ing game to see bow the cards will fall during the next few weeks inside the Christian and Communist Democrat



Slg. Enrico Berlinguer

us to quit Austrian

Our Vienna Correspondent OSEF TAUS, leader of the e's Party, the main ian opposition party, has ed not to seek re-election, 46-year-old former banker, has twice been defeated in rai elections by Chancellor o Kreisky, said that disment over reform of the / structure was the main in for his decision.

s successor is likely to be

E. Europe petrol prices go up in bid to cut imports

BY PAUL LENDYAL IN VIENNA

petrol and petroleum products efforts within Comecon to cope level of imports. with the fuel crisis.

cent and also demanded

Soviet Union, output has been have been announced this week falling continuously. It reached country which does not import oil on the world market. An imposed a car ban on alternate are forbidden to drive one weekby the Hungarian and Romaniao a low of 13.7m tons last year any Soviet oil. Neighbouring additional factor is the begin-weekends.

Romanian party newspaper, Ceausescu revealed that cent of its imported energy and the arrival in Hungary of which bas to import 12m tons czechoslovakia also faces publicly demanded co-ordinated domestic output was below the over 90 per cent of its crude several hundred thousand of crude this year in addition severe fuel problems, which

in fuel and energy policy was stringent economy measures in still not adequate. It recome year—in the first week of resources and imported 12m. The oil bill accounts for one-public administration. Although mended "firm" action to launch January petrol prices went up tons last year, doubled petrol third of the country's foreign it is the second largest oil pro-co-operation ventures in order by 25 per cent. The announce-prices in mid-May after a trade deficit. In addition, the

Romania is the only Comecon isolated from the rising price of over 90 per cent of its crude several hundred thousand of crude this year in addition imports from the Soviet Union, foreign cars.

Among other East European ralsed petrol prices in May

STEEP PRICE increases for ducer in the east bloc after the to reduce Comecon oil imports, ment said Hungary cannot be similar price increase in 1978. Government reduced the maxi-Furthermore the Government mum speed limit and Yugoslavs

> severe fuel problems, which have become even more acute as a result of the likely cancellation of the three-cornered Soviet-Iranian-Czech deal. This would bave provided Czechoslovakia massive deliveries of natural gas in the 1981-2003 period involving a sum of \$2.5bn under a 1976 contract. The Soviets supply 93 per cent of Czechoslovakia's oil needs, delivering this year 18.3m tons.

> Owing to the winter energy crisis Czechoslovakia has had to import an extra 300,000 tons of crude from non-Comecon sources this year.

Fuel supply problems figured prominently in talks Soviet leaders bave conducted in Hungary and Czechoslovakia in the last few weeks. It is understood that the Soviets told their East European allies that they will have to introduce stringent economy measures and raise petrol prices to dampen demand. AP adds from Moscow: A Kremlin decree published yesterday called for a "very strict regime" of energy-saving measures throughout the Soviet Union.

Soviet economy recovers slightly

By Our Moscow Correspondent

THE SOVIET economy has recovered only slightly from disastrous first quarter, when production lagged behind last year's levels. Newly released figures show plan targets for January-to-May were exceeded slightly, but they also display some serious weaknesses in key

Volume of production as a whole during the five months rose only 3.6 per cent, compared with 5.7 per cent called for in the 1979 plan. Pro-ductivity was up by 2.5 per cent. compared with a goal of 4.7 pcr

Eight industrial ministries edgnt industrial ministries and two highly developed republics, the Ukraine and Estonia, failed to reach their targets. One of the most serious shortfalls was oil which, at 48.2m tons, was 2m tons short of the May goal.

The Soviet Press says the oil industry is now 3.1m tons behind this year's plan, but Western observers think the gap is nearer 7m tons.

Coal production increased to

five-month total of 306m tons. The Russians claim this is 4.7m tons over plan, but on the basis of published goals, it is actually 7m tons short. Gas continued to perform strongly, advancing 9 per cent over the similar period in 1978.

The Soviet chemicals sector is still experiencing difficulties, particularly mineral fertilisers, which are 8 per cent below last year's output level. Machinery building is also lagging badly and the Press is complaining that the industry now owes the economy equipment roubles 800m (£584m).

The timber and industries, too, are in a very serious situation, partly hecause of railway bottlenecks.

Swiss output up

INDUSTRIAL production in Switzerland rose 3 per cent in the first quarter of 1979 compared with the same period last year, after exclusion of water, gas and electricity pro-duction, whites John Wicks in Zurich. Output volume, was 12 per cent lower than for last year's final quarter, hut this is a usual seasonal phenomenon. The most important growth rates were those in machinehuilding and metals, the leather, rubher and plastics group, and the paper industry.

position chief

Alois Mock, leader of the r's parliamentary group. s a year younger than Dr. : and worked as a junior mat and secretary to a icr Chancellor, before pro-on to the post of Minister ducation.

ly a few weeks ago, Dr. s's colleagues publicly ged loyalty in him, saying no one could have done er against the Socialists who ited from the great peral prestige of Dr. Kreisky. ne People's Party is a itlon of three lobbics repreing the interests of farmers, nessmen and Catholic kers. This structure, coupled the power of the provincial ernors, is seen by Dr. Taus major barrier to a much ded centralisation of party sion-making and financial

In a lengthy editorial on the increased the average price of Romania has increased the eve of the price increase, petrol by 20 per cent on countries. Bulgaria, which by on average 13 per cent, the price of petrol and oil by 40 per Scinteia said that co-operation Tuesday. This is the second rise this oil consumption from domestic months.

Governments urged to draw up oil substitution plans BY GUY HAWTIN IN FRANKFURT

OIL SUBSTITUTION processes, such as coal gasification and exploitation of oil shale, are rapidly hecoming paying propositions as a result of this year's oil price increases. This was claimed yesterday by the West German Largi group, one of the market leaders in the

The heavy engineering group urged governments and corporations to start planning for introduction of oil; sub-stitution as soon as a sible because of the long periods needed for planning and construction of plant. Herr Helnz Hiller, member of Lurgi's excentive

Board, said that with crude oil prices above \$20 a barrel. plant for the production of nil from shale has become com-petitive. A plant for converting German brown coal to methanol fuel would be conomic at an oil price of N23 a barrel.
The imminent appearance

of oll substitution as a paying proposition was illustrated by the price of \$21.40 per harrel set for Libyan crude and the \$27 per barrel reached on the Rotterdam spot

While oll currently still has as abstantial edge on substitute products, recent trends have shown that oil prices will continue sharply up-wards, be said. Current oil reserves of an estimated 90bn tonnes covered 30 years' consumption and the shortage of supply would inevitably lead to bigher prices.

Herr Hiller said that, although plant for the conver-sion of coal to benzine and light oil was estimated to be expensive as an oil refinery. rising oil prices were rapidly making it competitive.

A ceal conversion plant, designed and conceived for South Africa, for instance. could produce benzine and diesel oil at the equivalent price of \$25 a harrel. An important by-product of the plant was methane - as in natural gas.

However, from planning to production required foor to live years. Durlog this time, the plant would become far

price was bound to increase at a faster rate than that of coal.

Even in the field of colding coal for steel production, substitution would be needed if, as predicted, world steel production rose from the current 700m tonnes a year to 1bn tonnes a year hy the end of the 1980s.

Lurgi, together with British Steel, have developed a method for converting lower qualities of coal to coking coal that could be used without problems in conventional hlast furnaces.

BANK OF SCOTLAND

Base Rate

The Bank of Scotland intimates that, as from 15th June, 1979 and until further notice, its Base Rate will be increased from 12% per annum to 14% per annum.

LONDON OFFICES—DEPOSITS
The rate of interest on sums lodged for a minimum period of 7 days will be 12% also with effect from 15th June 1979

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Barclays Bank Limited and **Barclays Bank International Limited** announce that with effect from the close of business on 15th June, 1979, their Base Rate will be increased from 12% to 14% per annum.

The basic interest rate for deposits will be increased from 9100 to 1200 per annum.

The new rate applies also to Barclays Bank Trust Company Limited



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changed from 12% to 14% p.a.





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Labour unrest hits Spain as inflation rate surges

Pilots of Iberia, the national airne, are planning to extend heir six week old work to rule nto an indefinite strike, miners n the northern region of Leon nave just temporarily ended a seven-day occupation of local nines, while the country's 50,000 shippard workers begin i third day of stoppages today.

Although each dispute has different roots, the rise in lahour onrest looks had for the Government. It is probable that Spain's collective bargaining agreements will have to he renegotiated if this year's rise in the consumer price index lops 65 per cent by the end of

The Iberia pilots' work to rula bas caused the cancellation of an average dozen, mostly internal flights, a day over the past

The dispute is over conditions: pilots' representatives claim that a further 400 pilots are

ABOUR UNREST has again needed in addition to the exist-pany occupied a mine, bolding ome to the fore in Spain. ing 812. They claim that this four executives bostage until lots of Iberia, the national air is the fundamental reason for they were guaranteed payment Bight schedula disruption, merely bighlighted by their

rigid work to rule. The pilots' organisation SEPLA bas therefore begun proceedings for a legal strike, of indefinite duration. This will effectively ground all internal and international flights in about eight days time unless agreement is reached.

Spain's 60,000 shippard wor-

kers, meanwhile, plan to extend the one-hour stoppages carried out on Tuesday and Wednesday into further stoppages and demonstrations today. They plan to escalate action until the Government implements the restructuring scheme agreed with the unions last sum-

But the miners' dispute in Leon has been the most dra-matic labour conflict this year. occupy the mine unless they are promptly paid. The dispute It began when 90 miners from prompted a general strike in the the Antracitas de Fabero com-

of three months outstanding wages.

The non-payment results from the outstanding debts of that state-owned utility Endesa, which owes some Pta 3bn (£32m) to local anthracite producers. After a seven-day sit-in, the conflict has been temporarily releasing Pta 800m to Endesa.

The miners freed the remaining two executives yesterday morning—two bad already been released for bealth reasons— and accepted payment of their March wages as evidence of good

However, Antracitas de Fabero has only received Pta 24m of the Pta 116m owing from Endesa. and the miners threaten to re-

Hope of breakthrough in struggle for a new Lome convention

BY MARGARET VAN HATTEM IN BRUSSELS

each year, the sum of \$4 from his legendary counterpart in order in the world.

Probably neither of them knows anything about the deal, or about the Lome convention which guarantees it, or of the

battle to keep it going. Like so many EEC ventures, the convention has failed to become a bousebold word. But, unlike more ambitious efforts in Third World development— such as the North-South dialogue, UNCTAD 5 or the plans for a common fund for third world commodities -- it became a reality. Whether it is to outgrow its sickly infancy may be decided within the next month or two. Last month talks

broke down. The Lome convention 1976-80 successor to the earlier Yaounde agreement hy including the former British colonies, grew out of a mixture of self-interest and altruism. The Nine tried to reconcile: a genuine desire to help the then 46—now 57— African, Caribbean and Pacific nations (most of them former European colonies) who made up the ACP group; a wish to promote trade and protect their investments in these countries; and a fear that other third might follow the OPEC example and squeeze their Western

It started out with a budget of about 3.4hn Units of Account (\$4.4bn) for the five years. This covered a 375m UA fund, known as Stabex, to compensate losses in earnings from exports of several major ACP primary products (mostly unprocessed or semi-processed farm products) and provided loans and grants for development projects (emphasising rural development). The convention provided bean states like Jamaica, free access to EEC markets for Barbados, and Trinidad and 99 per cent of ACP goods Tobago—left a bitter taste in (mostly farm products—goods everyone's mouth. Basically, it which might compete with EEC is a deal to allow these Commonproducts, such as temperate wealth countries to maintain farm products and certain traditional sales of raw sugar, manufactures, were excluded), mainly to the UK refiner Tate It guaranteed access to EEC and Lyle, whose facilities are markets at the Community's geared to cane sugar and cannot own supported prices for a fixed he adapted to heet sugar manuquota of ACP sugar, and it facture. The protocol involves month. Most of the other issue included special provisions for about 1.4m tonnes of raw sugar appear close to resolution. But

The signing took place in Although the ACP are guaran-Lome, capital of Togo, on a teed access at prices "within wave of euphoria. The EEC the EEC range," the sales are was delighted to be showing strictly private commercial deals the rest of the industrialised and no EEC funds have yet heen

A BIG struggle is going on in having welded a very artificial ment aid" the hefty subsidies Brassels ostensibly to ensure union into a truly cooperative that the man on the Timbuktu effort, were savouring a new ombnihus continues to receive, sense of power. People began to talk ahout a new economic

> Signed in a wave of euphoria, the Lomé convention has left developing countries with the feeling that the agreement they got was not the one they signed. They are looking for big changes in the successor pact.

But the post-oil shock recession didn't bottom out, it got worse. EEC unemployment rose. The ACP didn't form community cartels, they began to act like people who didn't know each other awfully well, and wereo't sure they bad a lot in common. Various bits of the convention began to behave in a way some of the signatories bad not foreseen. The ACP were selling more nod to the Community. particularly to Germany, France and the Netherlands. Their exports grew by 20 per cent a year. But this was cent a year. quickly overtaken by their imports of machinery and capital goods from the EEC, particularly Germany, France and Britain. Withln four years, the ACP's \$5.7hn trade surplus

with the Community had turned into a deficit. The sugar protocol-which is important to Mauritius, Fiji, Guvana, Swazilaod and Carib-

countries how to go into involved. This has not pre-partnership with the third vented the EEC commission final round of talks and a new world. The ACP countries, from writing off as a "develop-convention next month.

paid to its own producers to dump a corresponding amount of surplus EEC sugar on world

> Similar problems cropped up with the arrangements for rum. bananas and heef. Some parts of the convention worked quite well as far as they went. Stahex, for example, gave much-needed relief to small countries such as Benin, Burundi and the Ivory Coast when crops failed or prices fell. But it could do little for the bigger countries or for mineral producers, whose producers, whose products were not covered. The ACP began to feel the convention they bad goi was

> not the one they signed. They may have expected too much, both of themselves and of the EEC. The Community, after all, has other commit-ments—to the Maghreb and Mashreq countries, to India and Bangladesh, as well as to its own depressed regions. And the ACP governments were not always perfect partners in development.

Nevertheless, the EEC was doing rather well out of trade with the ACP countries, so that when negotiations for a successor convention opened 10 months ago, the ACP were looking for some blg changes to swing things more their way. They wanted Stahex expanded to cover more products, and a similar system for minerals such as copper, bauxite and manganese. They wanted trade curbs on manufactures relaxed, a special fund set up for industrial development, and more

say in running the convention. Their demands bave not got far. The EEC has gone a small part of the way in some areasa few more products in Stabex. a scheme to help maintain production among mineral projects on the point of collapse—but says most of the ACP ideas are just too expensive. The EEC is ready to adjust overall funding to inflation, but will not hoost the real value—a point on which the British take a particularly hard line.

The issue of money has perhaps been over-emphasised because it was the issue on which talks broke down last appear close to resolution. But restricted access to EEC a year, and is holly resented by the ACP says they will not markets for beaf, rum and the powerful EEC beet lohhy, resume talks unless the EEC hananas. led by France. comes up with a better offer, ness to make more than cosmetic adjustments. Nevertheless there are hopes of a breakthrough in the next

Economic plan ready for China's **Parliament**

OVERSEAS NEWS

By David Housego and Colina MacDougall in Peking

CHINA IS expected to unveil its revised economic plan when the National People's Congress, officially the highest legislative body in the country meets on Monday.

The delay in convening tha Con gress, the date of which was announced by the New China News Agency, has been due to divisions in the leadership over economic policies and the pace of political liberalisation.

At the last Congress in Feb-ruary, 1978, Chairman Hua Guofeng announced the ambi-tious modernisation pro-gramme including 120 major capital projects. This bas since been drastically pruned as the leadership has become aware of the strains produced by over-rapid expansion, shortages of raw materials and of foreign exchange.

Foreign companies with con-tracts under negotiation in China bave been awaiting the revision of the plan because the economic slowdown bas resulted in a virtual freeze on tha signing of new agree-ments for major foreign plant.

Industrial output

Industrial ontput in the first quarter of 1979 grew at only 5.6 per cent compared with the similar period of 1978. That contrasts with the 13-14 per cent growth rate achieved during the recovery of the recovery of the economy last year and in 1977 after the political disruptions surrounding Chairman Mao's death

the New China News Agency said in its announcement yesterday that among the laws that would be passed by the congress would be one governing joint ventures between Chinese organisations and foreign firms. One of the stumbling blocks to companies wanting to invest in China bas been the lack of a commercial code safeguarding them, for instance, from nationalisation, and also guaranteeing repatriation of

Parallel to setting the guidelines for readjustment to the economy over the next three years, the congress is also expected to reveal how much liberalisation the leadership Is willing to tolerate. On this there are divisions of both

policy and personality.
ice-Premier Deng Xiaoping,
who encouraged the volcing of dissent in December, was clearly taken aback by tha strength of popular agitation and in demonstrations in Shanghai.

Maoist principles

Deng has been criticised by a faction in the leadership ask-ing for a stricter application of Maoist principles. Some observers believe he has also been blamed for the hasty and amhitious measures that brought waste and dislocation to the economy last year.

Nonetheless. Deng's political position still seems secure and may even he enhanced at the congress. In hringing back Chen Yun, a senior economic administrator whose reputation rests on salvaging the economy in the 1950s with a economy, he also bopes to now heavily in debt and had a ensure a smoother rate of serious foreign exchange shortgrowth in the future.

Chen Yun is associated with a belief in greater emphasis on agriculture, light industry, self-reliance and decentralisa-tion. These are the policies economy. Mr. Edwin Mtel, his

Iran bank nationalisation in tro

BY ANDREW WHITLEY IN TEHRAN

LAST FRIDAY'S nationalisa- reluctant government by the tion of privately owned banks by the Iraman government is running into difficulty. A num-ber of newly appointed bank managing directors are refus-

managing directors are rema-ing to cooperate.

Banking officials say three managing directors—of the Omran, Etebarat and Iran-Arab banks—refuse to take up their appointments. Others are not going to their offices.

While the decision to restrict

While the decision to restrict their monthly sciaries to a maximum of Rials 150,000 (£1,042), a tenth of what some managing directors used to earn, is a major concern, they are also worried about the nature of the nationalisation scheme and the way it was scheme, and the way it was nationalisation decision that it apparently forced on to a will be "edequate."

Revolutionary Council.

Meanwhile, it has been officially confirmed that two banks are exempted from the state take-over. These are the Soviet-owned Busso-Iran Bank and the newly formed Islamic Bank, which has not yet opened its doors to the public. In both cases pressure from their owners is understood to have led the Government to back down.

Foreign bankers bera are confused over the planned extent of state control. Nor has the hasis of compensation been clarified, beyond reassurances by officials not involved in the

One Westarn banker, reflecting awidely shared feeling and yesterday that "in compensation is in any way reasonable we should hurry and get out."

A new supervisory structure is to be set up for the commercial hanks. Managing directors will report to a five or revenment hoard of directors appointed by the Government to look after the day-to-day running of the system. They saturday by Mr. Ar in turn will be responsible to a council of six Government.

a council of six Government ministers acting as a bank general assembly. The council will include the Ministers of Commerce, Finance, Planning and Budget and the Prime Minister. Responsibility for implement ing the nationalisation pro- Bank, were not cons-

However, the E Council is said informing N that all banks had t Ardalan and Mr. A.

Attempt to cool constitution row India to

IRAN'S NEW constitution could he approved hy a constituent ass mbly within two months. But there are still sbarp conflicts within the Government and clergy ovar how the draft should he debated and given its popular mandate. The latest indications are that Ayatollah Khomeini may he backing down from his pro-posal to do away with an elected assembly and let the

draft go to a national referendum after approval hy a panel of experts and the Revolutionary Council.

Among several proposals being aired to end monnting opposition to the Khomeini

plan are compromise formulas

Under Dr. Yazdi's proposals, outlined yesterday in an inter-view with the English-language Tehran Times, different strands of opinion, fearful of being steamrollered by the Shia Moslem hardliners, could be represented in an elected constituent assembly. They would dabate a draft already approved. by the revolutionary council and it would then be put to a

referendum. A more liberal formula comes from Haj Seyyed Javadi, though it is not clear whether he is expressing more than a personal view. He told the from Dr. Ibrahim Yazdi, the Persian daily, Ayandegan, yes-foreign minister, and Ahmad terday there would be elections

Sadr: Hai Seyyed Javadi, the in the third week of July for interior minister. representatives to a national dabate the document.

He said the constitution would be drawn up by lawyers, implying that the drafts prepared so far would be scrapped, and presented stage by stage to the public for thair reaction. The assembly would be more than just a consultative hody.

A powerful factor behind the current heart-searching is the threat by Ayatollab Shariat-Madari, the 77-year-old Qom theologiao who leads the moderate camp, to boycott any referendum on a constitution not previously approved by an elected constituent assembly.

S. Africa drops Press gag Bill

BY QUENTIN PEEL IN JOHANNESBURG

IN A remarkable climbdown He had described opposition to ness leader in 1977. In addition from his confrontation with a it as "bysterical screaming." united South African Press, Mr. P. W. Botha, the Prime Minister, yesterday agreed to abandon his measure to curb newspaper reporting of corruption in government.

While threatening to take further steps against "certain irresponsible media," Mr. Botha announced the scrapping of the controversial "Press gag" clause of his advocate general bill, which would have stopped publication of corruption stories like the recent tion stories like the recent Muldergate scandal.

But while the climbdown was: welcomed by journalists, academics and lawyers who had combined to fight the bill, they pointed out that Press reporting bas already received a drastic setback this week with the azetting of amendment to the Police Act, curbing the free reporting of allegations of brutality and maladministration

Muldergate scandar.

His decision, following out Act also became law yesterum, spoken criticism not only from the liberal English-language suspicious deaths before an inquest. Both laws are seen as inquest. Both laws are seen as inquest.

the Petroleum Products Amendment Bill will forbid ell reporting of oil supply, storage and distribution either in South Africa or overseas, while the National Supplies Procurement Act will enable the government to declare whole sectors of the economy officially secret.

Mr. Botha's sudden change of beart on the Advocate General's bill is undoubtedly a response in the police force. to the unprecedented response in the police force. to the unprecedented resistance. Five major items of legislation aimed at curbing press, his own party but his resent reporting have been brought to ment of press reporting parliament this session. Apart especially over the battering from the police amendment act, taken by the Government an amendment to the Inquest because of the information scandal remains,"

In his statement to parliament, he warned that "government and public concern regarded the role of certain irresponsible media is increastrength of popular agitation of his previous insistence that the deaths of prisoners in the principle of Press censors detention such as that of Mr.

The principle of Press censors detention such as that of Mr.

The principle of Press censors detention such as that of Mr.

The principle of Press censors detention such as that of Mr.

The principle of Press censors detention such as that of Mr.

The principle of Press censors detention such as that of Mr.

The principle of Press censors detention such as that of Mr. ship must remain in the bill. Steve Biko, the black conscious- these actions cease."

Nyerere counts the cost of war

BY OUR DAR ES SALAAM CORRESPONDENT

Tanzania has for the first time economy. put a figure on the cost to his country of the war to overthrow Idi Amin in Uganda. He con-firmed that the next 12 months would be a tough struggle for the already shaky economy of this 17-year-old Socialist state.

Dr. Nyerera told a meeting at Tabora in the Central Region that it had been roughly esti-mated that the fighting would cost £250m in the year from stabilisation plan, to master-cost £250m in the year from mind the readjustment of the October 1978. Tanzania was now heavily in debt and had a

As the President was touring

that have been emerging in recent months with the down- grading of heavy industry year, now being devised, would outside the energy and trans- be one of the tonghest ever. It would be a budget of rebabili- has responded by agreeing that, defeat of Amin.

Natural calamities have added to Tanzania's woes this year. Flooding swept the country in

receot months, especially the low-lying coastal strip, as the

seasonal rains lasted longer and

In the coastal region alone it

were heavier than usual.

was reported recently that crops worth £800,000 bad been destroyed. Several bundred bomes were washed away on the mainland and in Zanzibar. Roads and bridges were cut and the Chinese-built Tazara railroad, which links Zamhla to the Indian Ocean at Dar es

Salaam, was out of action for a

the country appealing for month between April and May, greater efforts and higher pro-Dr. Nyerere would like donors Tanzania's £250m in annual aid to switch from help tied to specific projects to grants for essential imports so as to ease the cash crisis.

PRESIDENT Julius Nyerere of tation for the war-ravaged out of a £125m grant over three years, £15m can be used for import support. The Netherlands. too, came forward with £11m in untied cash in addition to its other aid.

Despite this belp, the Tanza-

nians are tightening their belts for more shortages, for big pub-

famine of foreign-made goods as

lic spending cuts and for

imports are slashed to a mini-AP reports from Kampala: Ugandan public opinion was being prepared yesterday for the possible return bome of Dr. Milton Obote, the exiled Presi-

Dr. Obote has spent his

exile in Tanzania, where his

Idi Amin eight years ago.

Socialist views found favour with President Nyerere. But tha ssential imports so as to ease former President was excluded from the coalition which took Sweden, the main aid donor, over in Kampala after the

receive \$3.4bn in foreign a

INDIA is to receive foreig of \$3.4bn from the Worl Bank, Western countries Japan this year, making recipient of around 40 per of the total aid given to

World countries.
Officials in New Delhi on this large pledge, mad-the Aid-to-India consort meeting in Paris, as an exp potential for quick econo development and in the go management of the economy

They had feared that donors would cut assistance L year because of India's lar and growing foreign exchan-reserves, which now exce-\$7bn. In fact pledges made members of the consortium were more than the \$2.4hn com

mitted last year. The pledges were made after a highly-favourable World Ban! report on the Indian econom, had said that the reserves wer deceptive since they could be wiped ont hy a series of had monsoons. This would necessitate foodgrain imports again, although this is highly unlikely since foodgrain stocks nov

exceed 20m tonnes.

The more effective argument used was that the terms of trade had deteriorated so much that, because of a trada deficit of more than \$1bn last year and the prospects of rising oil import prices, there is now a net transfer of resources from India despite the high aid levels.

Indian officials regret that the donor countries' pledges link almost all aid to projects. This often leads to slow disbursements and utilisation since the process of identifying projects and then nega-tiating the aid for them takes considerable time.

This is the main reason why aid in the pipeline is \$4.5hn compared to \$3.7bn a year ago.
The larger total of aid pledged is due to bigher amounts promised by the World Bank, the U.S. and European countries. Britain and Caoada. which have new Governments. have still to make pledges, but the figure of \$3.4bn assumes that these two countries will

at least, maintain the level of

JAKARTA - Indonesia's Par-

last year's commitments.

Oil deal defended

liament has questioned the \$160m contract with Japan signed recently by Mr. Piet Harynno, director of the state oli concern Pertamina. Mr. Santoso Donose utro, of the Democratic Party, questioned whether Indonesia had mortgaged 40 per cent of its oil production to Japan by sign. ing the agreement.
Mr. Haryono said Indonesia had not mortgaged its oil and would decide the price of supplies to Japan.

A correspondent in Jeddah examines the effect which the Egyptian-Israeli peace treaty has had on Saudi Arabia

Uncomfortable decisions for the royal house of Saud THE EGYPT-ISRAEL peace beace prince Fabd, the key figure in a long-planned rest, which amenable the Egyptian leader Egypt: Withdrawal of \$900m move was a failure since ramit in the ascendant, it was inavitably tighter now and to curb the second by tighter now

the death of King Falsai in 1975. U.S.-oriented policy be had Arah states opposed to Sadat. Saudi Arabia's inability to champloned for years. Though Halfway through that meeting. influence President Sadat up to the signing of the treaty in March and to remain adequately informed of U.S. intentions has led to a re-examination of its relations with both countries. Saudi Arabia, which has pro-vided Egypt with \$7bn in nonmilitary aid since the 1973 war and whose assistance was crucial during the 1977 balance of payments crisis, subscribes to a policy that caries the risk of President Sadat's downfall and his possible replacement by a radical regime.
In relations with the United

as snlping from Washington bas

caused great offence.

Believing that ultimately only the U.S. can guarantee Saudi security. Saudi Arabia expressed its consistent opposition to President Sadat's peace Initiative within the context of cooperation with the U.S. But helween the Camp David summit last September and the signing of the peace treaty in March this States, the bigh bopes raised by last year's congressional approval of the sale of F-15 aircraft to Saudi Arahia hava evaporated. Both Saudi officials and husinessmen greatly doubt Soviet Union. Moreover, the whether the Carter Administration's Middle East policy can suctor protect the Shah from these ceed while what Riyadh regards forces...

Increasingly disillusioned, the Mr. Sadat's strident attacks on After Camp David, Crown to Washington in March and took Day. Doubts grew about how

output to halt the oil price

the degree of his estrangement a Saudi official was saying in from his colleagues has been Riyadb that the kingdom had exaggerated, the strategy he secured the least damaging boyfavoured is not, for the moment, cott of Egypt, contingent on being followed. That fact affects progress in Egyptian-Israeli Saudi willingness to raise oil relations. But two days later, output to halt the oil price Prince Saud al-Paisal, the Foreign Minister, could find no support for his initial resistance

to the bard-line measures advo-

cated by the Palestine Libera-

tion Organisation and Libya and supported hy Syria and Iraq. At first Saudi Arabia indicated that the question of how far Egypt could be pressed economic-ally was being examined on a last September and the signing of the peace treaty in March this year the revolution in Iran suggested that Saudi Arabia bad far more to fear from radical forces in the Middla East than from the Soviet Union. Moreover, the U.S. was damonstrably unable palestinians. Saudi officials denied that the post-Bagbdad policy must inevitably lead to Sadat's daupfall Sadat's downfall. But attitudes hardened after

led Qatar and the nature Emirates in seeking to dissolva the Arah Organisation for Industrialisation, the nascent, direct flights to Egypt.

Egypl-based Arab arms Remittances from Egyptiana resident in Saudi Arahia and their counterparts in the Egypt was to acquire, although Saudi officials, including Prince Sultan, bad sald that the money

would go through.

But diplomats and Saudi businessmen believe this will be the limit to Saudi action against the Egyptian economy for the present. All new private sector-investment has stopped, accord-ing to a leading Jeddah husi-nessman hut not as a result of any direction from the Government. Apart from real estate holdings -there are thousands of Saudi boltholes in Cairo-investment by Saudis in service Industries and tourism amounts to only about \$200m. the Saudi royal family on May sidered and apparently rejected

Prince Sultan. Defence Minister, requirements in 1977; moves to led Qatar and the United Arab limit remittances by the 350,000 Emirates in seeking to dissolva Egyptian workers in Saudi

Gulf States are expected to amount to \$1.7bn this year and are a major factor in the improved health of the Egyptian economy and, thus, of Sadat's greater political independence. Each of these proposed steps would have serious disadvantages for Riyadb without much compensating benefit. The withdrawal of the deposits would impair the non-political reputation of Saudi investment over-seas and might carry the risk of sequestration of private holdings.

There is a precedent for cutting off remittances. Last year, when South Yemen was impli-med in the killing of Provident

Reports that Saudi Arahia might introduce exchange con-trol were denied by the country's monetary agency last week. Saudi Arabia has ordered the extension of the contracts of about 60,000 teachers from Figypt who are the hackbone of

the Saudi state school systam. Businessmen say, bowever, that new visas are not being isued to Egyptians, though this may be due to confusion at the reduced Saudi mission in Cairo. studying in Egypt after the

visory role would proliferate Saudi Arabia would probably into the others areas of responsibility— that of Prince about lm barrels a day, which Abdullah in Lebanon and Syria, and of Prince Sultan in close to its summer sustainable Southern Arabia and in military procurement But the strain in U.S. Sandi

relations has balted this process temporarily and this will reduce the crown price's paramonnt in-fluence over oil policy. Since the crown prince's return from ahroad in May, his presence has been felt, however. Moves to moderate Press attacks on Presi-The mission is to he trimmed dent Sadat are attributed to still further and the education him. But the prospect of his office closed. There are plans seeking to raise oil production to bring home the 4,000 Sandis to meet a shortfall in the West. is extremely unlikely.

studying in Egypt arret the summer examinations.

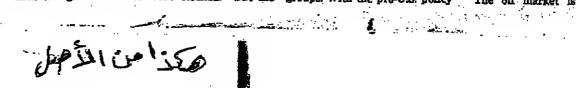
In 1977, Prince Fand, at continuous the domestic implications for siderable risk to his position, oil policy are more subtle. When King Faisal died, the transition Government to raise oil producof power seemed smooth, but tion to undermine a 10 per cent the narcelling out of his respon-increase in prices by the other sibility remained only broadly members of the Organisation of defined between King Khaled Petroleum Exporting Countries.

capacity. Because of the peace treaty, the political embarrass-ment of association with the U.S. in this would probably outweigh its benefits.

weigh its benefits.

Earlier this month, it became apparent that Saudi Arahta might be willing to go half way by increasing production by about 500,000 harrels a day and raising the price of Saudi light crude so as to unify the oil price around a basic \$17-\$18 a barrel or about \$3.50 above the offern. or about \$3.50 above the present level. Even this modest programme appears to bave been overtaken by a naw round increases sparked off by and Iraq and absorbed o

But whatever the role of Crown Prince, diplomats d believe that the relati-with the U.S. will suffe: Saudi Arabia has also considered and apparently rejected — three other sanctions against — the street of the sanctions against — three other sanctions — three other sanctio



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AMERICAN NEWS

Move to increase windfall profits tax

BY DAVID BUCHAN IN WASHINGTON

THE HOUSE Ways and Means some of the large extra Committee bas toughened President Carter's windfall oil profits tax by raising the tax rate on profit from existing crude sup-plies by 20 per cent to 70 per ceot, and easing the tax take on future oil discoveries only

ANGLO AMERICAN CORPORATION

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PAYMENT OF COUPON No. 91
With reference to the motice of occlaration of olvidend advertised in the press on 8th Jane. 1979, the following information's published for the goldance of selects of share warrants to bear. The olvidend of 32 cants for share was declared in Soath African corrency. South African montestent the producer's will be observed from the producer's will be observed from the olividend of 32 cants for share will be observed from the producer's will be observed from the observed from the producer's respect of all share warrant caspons feeling a part share warrant caspons feeling a part of the producer of the produce

But the tax rate increase. which would cost oil companies an extra \$6hn on top of the \$20.6hn they will probably have to pay in the period 1980-84 under the Carter plan, will not greatly trouble the President. Indeed, under criticism by Senator Edward Kennedy and

The tax is designed to cream Carter plan would hope off for the Federal Government bring in extra production.

deciaion to start phasiog out controls on domestic oil from Juoe 1. Its proceeds are to go into Government programmes for public transport and alternative energy sources to oil and

The aim of decootrol is to whet the oil companies' appetite to extract more from existing reserves and to look for new snpplies. Energy Department officials helieve that the House committee's action this week to ease the tax hurden on "new" - essectially by taxing at others that his tax plan was "a oil — essectially by taxing at figleaf" to mask a surrender to 50 per ceni a smaller profit figleaf" to mask a surrender to
the oil industry on decontrolling
oil prices, Mr. Carter has publicly invited the Congress to
stifien the tax.

The tax is designed to cream

revenoes the oil companies will fell on news of the committee's reap from Mr. Carter's executive action this week, including those deciaion to start phasiog out of the British Petroleum subsidiary, Sohio, which would be affected by the lack of a special tax hreak for its Alaskan oil.
But the shape of the windfall tax is far from final. The Ways majors. and Means Committee is aware that the plan still has to go through the Senate Finance Committee, whose chairman, Senator Russell Long, is a

staunch pro-oil man. Thus Congress may in the end settle for something very near Mr. Carter's original plan, even though public and legislative support to tax the profitable oil industry has markedly increased in recent months.
The House

The House Committee deferred action until later in the year on a plan to tax any

Shares of some oil companies oil companies might use to acquire non-energy companies. Complaints about oil company diversification out of energy and into department stores, timber and unrelated areas has been a major part of President Cartess recent rbetorie against the oil

> Meanwhile, domestic car sales dropped a sharp 28.6 per cent in the first 10 days of June, com-pared to record levels in the same period a year ago. Industry analysts said petrol shortages and fears that these will con-tinue accounted for the decline, which was heaviest among big gas-guzzling models.

The higgest drop in a single category was a 50 per cent decline in sales by General Motors' Cadillac division. By contrast, smaller cars sales held the year on a plan to tax any no reasonably well, as have profits from price decontrol that imports in recent weeks.

U.S. airline

By John Wyles in New York

EASTERN AIRLINES yester-

day became the third possible acquirer of National Airlines

to fall foul of an administra-

tive law indge's decision that the proposed merger would be.

anti-competitive and should

Judge Richard Murphy

nrged the Civil Aeronantics

Board to turn down Eastern's

application to create the

second largest airline in the

non-communist world through the \$425m acquisition of

His recommendation follows

a similar roling from another

indge in April that neither

Pan American World Airways

nor Texas International Air-

the CAB if he wished.

merger

not he allowed.

National.

Big hitters make strong start on changed course

BY BEN WRIGHT IN TOLEDO, OHIO

THE 79th U.S. Open gold champlonship got under way here this hardly surprising with so at the historic Inverness golf course designed by Donald Ross field who somehow get through at 7.15 am this sunny morning, the sectional and area qualifyand the event was soon sur-rounded by controversy. A twostrokes peoalty was slapped on one of 14 amateurs in the field. Thomas R. Inskeet of Fort Wayne, Indiana, after an hour and a half of play, at which stage the player in question, a member of the second trio to start, was still only on the 7th

U.S. OPEN GOLF

There has also been general criticism by the players of the alterations that have been made to this great old course before it was considered fit to host the championship for the fourth time. It was in 1920 that the first U.S. Open here was won by the British golfer, Ted Ray.
In the interests of making

the course longer, tougher and more easy for spectators to get around, the 3rd, 5th, 6th and 8th holes were redesigned hy George Fazio and his nephew Tommy. In themselves the changed holes are perfectly adequate, but as the great Jack Nicklaus pointed out: "The trouble is that they are totally out of character with Ross feeling for the game. They just bear no resemblance to his design of the other 13 holes."

Tom Welskopf was rather more specific. He said: "Why the hell do they have to change the great old golf courses? You wouldn't change the Mona Lisa, would you? Regardless of what changes are made there is always going to be a winner, and who cares if he scores what the officials thing is an absurdly low total? It merely proves that he is the hest golfer in the world for the week in question." I have to agree with the

lines should be permitted to go ahead with comparable; blds for National, whose stockholders have since voted; in favour of a merger with: Pan Am.
The CAB has already started reviewing the April recommendation by Judge comments of both these great men. But the fact remains that this is still ooe of the finest golf courses on the Continent, a par 71 layout stretched to 6,982 William Dapper and a final decision on the Pan Am and Texas International cases could be taken by the first yards for the occasion, with only two par fives, the 8th and week of July.

This would have to be endorsed by the White House 13th and three par threes, the 3rd, 6th and 12th boles. Quite the most outstanding feature of because airlines with overthe course is the tiny greens, seas routes are involved and President Carter would have which undulate fiercely, and are already possessed of a nervewracking speed. They are cer-tain to become much faster 60 days in which to overturn

Judge Marphy's decision will also be reviewed by the CAB which will give Eastern before the weekend is out.
Arnold Palmer, whose name is no longer mentioned as a a chance to present oral argupossible winner, was on the golf course early this morning. But ments against his conclusion that a merger with National his name did not remain on the would substantially lessen ieader board for more than a competition on routes up and few minutes, since he booked opening hole of 398 yards and took a six. Not much better

Fergus, who was an outstanding

U.S. Judge Murphy's finding had been widely expected within was Nicklaus, who a few minutes later dropped a stroke the industry hecause of the major routes in which the two to par there himself, and the airlines compete. He noted that the two Mlami-based cardefending champlon Andy North, whose chances I do not riers compete directly in the New York-Florida, Washing-ton-Florida, New York-Washrate very highly, has borne out that conviction by dropping shots at the 1st and 3rd holes. ington and Intra-Fiorida The early leaders—with play likely to have gone on until shortly before nine o'clock last night—were the hig hitters Lon Hinkle, who is two under par after eight holes, and the immensely promising Keith

markets. The judge stressed the non-regulatory barriers to competition which are steadily New airlines would, he said, have difficulty entering the North-east amateur at the University of Houston, who was two under par for the outward half, which Florida markets because of growing airport congestion and the lead times in ohtainhe has covered in 33 ahots.

The play terribly slow, but ing competitions.

My own choice for the championahip has to be Tom Watson, because he occuples now the position of eminence in the game that has been in the pos-session of Nicklaus without fear of argument since 1962. Ed Sneed, of Ohio, who so tragically threw away the U.S. Masters tournament at Augusta in April,



Jack Nicklaus (above) and Arnoid Palmer ... dropping



is a popular local favourite to win the title, and goodness knows there could not be a more popular winner. But in my opinion the wounds inflicted mentally and psychologically on my good friend Ed on that tragic April evening will take a long time to heal, and I feel the pressure on him if he got into contention on Sunday evening would be too hard to handle.

Of the other fancied contenders I like most the chances of Jerry Pate and Andy Bean, who I saw play golf of superla-tive quality in Atlanta last weekend to win the tournament hy eight shots, including a round of 61 that was as close to perfection as anything I have ever seen on a far from easy golf

At time of writing the leader hoard indicated that Fergus had the lead outright at two under par after 10 holes from Hinkle. who had reached the turn at one under. These were the only two players under par while at even par came three fancied competitors, Pate, - who had played eight holes, and Lanny Wadkins and Al Geiberger, who had played six apiece. Nicklaus still one over par, having played four holes, as the U.S. Amateur champion, John Cook, and another short-priced runner, Hubert Green. Sad to say the defending champion North had gone south. He was three over par after four holes.

Arab 'sanctions' against Canada Setback for

BY IHSAN HIJAZI IN BEIRUT

to have embarked oo sanctions against Canada to deter the implementation of an election pledge by the new Conservative Government of Mr. Joe Clark to transfer the Canadian embassy to Jerusalem, from Tel Aviv. According to Arah diplomats Saudi Arabia has auspended negotiationa with Canadian companies on contracts worth \$1.5bn (£713m), pending developments on the Jerusalem

currency value of Depri olydend on 23rd Jaly. 1979 or:

(iii) in respect of Obupons lodged on or after 13th July 1979 on the control of the c question. The diplomats did not name the companies involved. Reports in the Beirut Presa recently said the Canadian move was bound to threaten the multimillion dollar communications contract which the Caoadian company, Bell, was fulfilling in Saudr Arabla.

Westinghouse's C\$85m (£34.8m) contract for selling turbines to Libya may be in danger. Arab oil producers are reported to have warned Canada that an oil embargo would be imposed on it if the embassy were moved, Moviog the embassy is seen in the Arab world as recognising Jerusalem as the capital of Israel.

- Jim Rusk writes from

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First Union General Investment Trust Limited

The board of directors of First Union General Investment Trust Limited has pleasure in annouociog the unaudited estimated consolidated results of the company and its subsidiary

5ix months

ending 30 June

1979

(Estimated)

INTERIM REPORT FOR THE SIX MONTH PERIOD ENDING 30 JUNE 1979

Toronto: a senior observer of Canadian-Arab affairs said: "If Mr. Clark wants to retrieve his position now, he will have to make a major gesture to the Arabs."

the Commissioners of Injand Rovenoe to states.

Under the double (av agreemen) between the Unhed Kloodom and the Rebublic of South Africa, the South Africa, non-resident shareholders tax applicable to the dividend is allowable stated and the South Africa, applicable to the dividend in allowable stated and the stated of the dividend. The development of the dividend. The development of the dividend of the tax of 15.3.38% increases the basic rate of 15.3.38% increases an allowance of credit at the rate of 14.562°s. However, Mr. Clark has more to patch up than Canada's relations with the Arabs. His performance iast week confirmed the worst fears of the Canadian husiness community that the lack of experience in Inter-

Six months

ended

30 June

1978

(Actual)

ended

31 December

1978

(Actual)

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THE ARAB states are reported national affairs which Mr. Clark hastily but remained a longworld trip in January, would result in a major blunder once

Mr. Clark has handled the embassy affair ineptly be announced the move at his first press conference as Prime Minister, apparently before he or his new Minister of External Affairs, Miss Flora MacDonald had been briefed on the Impact that cuch a move would have on Canada's trade and diplomatic relations with the Arab states, or on the effect that it would have on the delicate political balance in the

Middle East. Nor were any of Canada's allies consulted.

Two days after the announcement, Miss MacDonald met the ambassadors of nine Arab countries who warned her of the damage that would result. After the meeting, Miss MacDonald, who has expressed private doubts about a move.

was told that a number of Arab countries diplomatic relations with Canada if the embasay were moved.

would mean Canada, which is only now starting to penetrate the Arab market, could lose about \$C500m in exports and an equal amount of service contracts. It is thought that an oil

embargo is unlikely because of the difficulty in enforcing it. However a move would bre trievably damage Canada'a reputation as a fair and unbiased actor in juternational affairs, and its troops would he unacceptable for United Nations duty. It is considered probable that Canada will have to withdraw its UN troops in the Middle East no matter what action the Government finally takes on the embassy sald it would not be done move.

Meany may step down

sharpening speculation that 85year-old Mr. George Meany will whether he can revive his old finally decide to step down this appetite for work. year as the President of the American Federation of Labour-Congress of Industrial Organisations (AFL-CIO).

from a lengthy lliness caused by a reaction to a cortisone injec-tion. His weight has fallen by more than 20 lbs and he is sald to be somewhat less robust than

A NINE-WEEK absence from of marriage. His hereavement, bis office because of illness is coupled with his illness is making union leaders wonder

The AFL-CIO presidency has been filled by Mr. Meany for the past 24 years and there is no doubt that, if he chose to run Mr. Meany has been suffering again, he would be re-elected unopposed at this year's blennial conference in November. Should he decide to retire, however, his successor is widely expected to be 57-year-old Mr. Lane Kirk usual.

Mr. Meany was widowed earlier this year after 60 years and Pilots Union.

Sioux nation wins \$100m court award

BY OUR WASHINGTON CORRESPONDENT

THE SIOUX nation has won its tion, in return for which the first victory for over a century U.S. Government promised to against the U.S. Government. give them certain food supplies. The Court of Claims this week But a few years later, when gold ruled that the Sioux were was discovered in the Black entitled to more than \$100m in compensation for land confiscence in the wake of Gen. George Armstrong Custer's miners from intruding on the defeat and death at Little Bighard in 1876. horn in 1876.

largest ever awarded to American Indians, set the fair market value of the Black Hills region of South Dakota at \$17.5m when it was taken from them in 1877. But interest on this should total between \$90m and \$115m, the court said. The Government has not yet decided whether to appeal against the ruling to the U.S. Supreme Court.

The Sioux case is only one of a number of suits that Indiana

a number of suits that Indians have filed. But while some of the suits are actually claiming hack wide areas of land, the Sioux suit centred on compensation and, the court found, cootained a history of double dealing by Washington.

that their food needs would keep.
The court settlement, the the Sioux quiescent. They did argest ever awarded to Amerinot, as Gen. Custer found out,

With their food cut off in 1877, the Sioux had no alternative but to accede to U.S. demands that the Black Hills be given up, the Court of Claims

AP adds from Washington: The decision did not win praise from the president of the Oglala Sioux tribe at Pine Ridge, Dakota. Mr. Elijah Whirlwind Horse, said "Although this is the largest claim ever in the history of the U.S., the individual Indian will not benefit. The needle that will heneft are The people that will benefit are the Federal Government itself, dealing by Washington.

An 1869 treaty gave the Sioux have worked on this case for Indians the Black Hills reservathe last 40 or 50 years."

Base Rate

BANK OF CREDIT AND COMMERCE INTERNATIONAL S.A.

announces that from 15th June 1979 its base rate is changed

from 12% to 14% p.a.

100 Leadenhall Street London EC3A 3AD

ing needed aircraft.

Rhode Island: gateway to growth in the U.S.

The state of Rhode Island, with its own deepwater ports, major commercial airport, main line rail service and excellent interstate highway network, could be the growth opportunity you've been looking for in the

As you can see from the map, Rhode Island isn't an island at all. It's actually an integral part of a thriving market that includes four of the largest U.S. cities and Canada's largest city within 800 kilometers. That puts 76 million Americans and Canadians with a 250-billion pound annual income well within a day's delivery by truck

Our strong Industrial heritage reaches back two centuries to when the American manufacturing system was born in Rhode Island. Today, we're a leader in the manufacture of precision instruments, electronic equipment, jewelry, metals, textiles, electrical machinery, plastics, and transportation equipment.

Labour? Rhode Island has more skilled workers per square kilometer than any other state in the U.S. (And, if you need skills we don't have, we'll train people for you.)
Financing? We have excellent programs to help finance new industrial facilities, backed by a strong financial community with considerable international banking experience.

And a comprehensive tax reform programs that has greatly improved our business climate.

We'd like to tell you more about why Rhode Island is the right place for your new plant or headquarters in the United States. Call or write: Scott Eubanks, Director, Rhode Island Department of Economic Development, One Weybosset Hill, Providence, Rhode Island 02903, USA. Phone: (401) 277-2601.



Net profit after taxation R3 425 000 R2 639 000 R5 017 000 Less: Dividend on preference shares 65 000 130 000 Net profit attributable to ordinary sbareholders (notes 1 and 3) R3 360 000 R2 574 000 R4 887 000 Number of ordinary shares in issue 62 100 000 62 100 000 62 100 000 Earnings per ordinary share 5.41 cents 4.14 cents 7.87 cents Ordinary dividends (note 2) —Interior declared June 1979 3.00 cents 3.00 cents -Final declared December 1978 3.75 ceots 3.50 cents 3.00 cents 6.75 cents Net asset value per ordinary share (note 4) 104 cents 147 cents Notes 1. The iocome of the Trust does not accrue evenly over each half-year period of the financial year but is dependent on the timing and dividend policies of the Trust's underlying investments. The total ordinary dividenda for the year eoding 31 December 1979 can be expected to be not less than 7.5 cents locluding the 3.5 cents interim divideod herein declared, 3. Surpluses or deficits on realisation of investments are transferred to a non-distributable reserve in terms of the articles of association of the company and are not included in the 4. The not asset value of 147 cents per share was calculated at the close of business oo 12 June 1979 after deducting the ordinary and preference divideods herein declared. On behalf of the hoard Johannesburg D. Gordon (Chairman) 14 June 1979 J. R. McAlpine (Director) DECLARATION OF INTERIM ORDINARY AND PREFERENCE DIVIDENDS IN RESPECT OF THE YEAR ENDING 31 DECEMBER 1979 Notice is hereby given that the undermentioned interim dividends have been declared to respect of the year ending 31 December 1979 payable to ordinary and preference shareholders registered in the hooks of the company at the close of business on 29 June 1979. The ordinary and preference share registers of the company will be closed from Saturday 30 June 1979 to Saturday 7 July 1979, both days inclusive. Dividend number Cents per share Ordinary shares . 61 per cent cumulative redeemable preference shares The dividends have been declared in the currency of the Republic of South Africa and cheques in payment thereof will be posted from the offices of the Johanneshurg and United Kingdom Transfer Secretaries on or about 30 July 1979. In accordance with South African Income Tax statutes, non-resident shareholders tax at the rate of 15 per cent will be deducted from dividends where applicable. Cheques in respect of ordinary dividends issued from the United Kingdom office will be drawn Cheques in respect of ordinary dividends issued from the United Kingdom office will be drawn in the United Kingdom currency equivalent on 23 July 1979 of the rand value of the dividend payable (less appropriate taxes) except where shareholders concerned have given written notice of their election to he paid in South African currency and such notice is received by the United Kingdom or Johanoeshurg Transfer Secretaries on or before 2 July 1979.

Choosing the right truck is an important financial decision, but do you know just how important?

A mere 1/4p a mile difference in overall running costs between two makes of truck each doing 100,000 miles works out at a .saving of £250.

With 20 trucks that's £5,000 saved. Over 400,000 miles, that's a saving of £20,000.

Nearly enough to buy youtself a new truck.

And the difference between the very best and the very worst truck can work out at considerably more than 1/1p. .

Clearly it's vital that your company runs the most cost effective trucks.

To help you make your choice, here are some of the conclusions drawn from an independent test conducted by "TRUCK" magazine on Europe's best trucks.

It's worth noting that an M.A.N. truck came out on top and as such was voted by an International Jury, "TRUCK of the Year 1978".

"Spectacular economy." "The ability to earn revenue at low cost, to perform adequately with the utmost safety, to keep on working with the minimum interruptions and to achieve all this with a commendably simple design are the awardwinning features of the M.A.N. 16.280.

It is a vehicle that has been aimed squarely and clear-mindedly at the requirements of the fleet operator, without calling on the powers of "exciting design" that can look so attractive on paper but which can be such a nightmare in practice.

Praise for the winner's spectacular economy came from all the jury".

"Minimum costs?

"In trucking there is little room for. untried innovations, exciting but unproven gadgetry, far-out engineering that does not have a very sound logic behind its adoption.

The European trucker wants something that he can rely upon to do a good job of work; and to most truckers that means shift-. ing the maximum amount of freight at the very lowest possible cost and to keep on doing that week in, week out, month after month.

That is exactly why the 280 has won such a good reputation in so short a time. It does just that".

Good driver environment affects business economics.

A comfortable driver, is a safer, more icient driver

And a safer, more efficient driver means

a more efficient, profitable company.

Here are some of the "TRUCK" jury comments.

"Cab appointments are possibly the best combinations of comfort and practicality that can be found in Europe today.

It is all based round a very strong steel shell which meets EEC standards as is. Seating specification includes Isring-

hausen suspension seats for both crew members (marketed as the Derby in most places).

Certainly in many hundreds of kilometres that we've covered, the 280 has met every road and ride situation with

commendable comfort. Detail cab fittings include very well made lockers for papers. containers for hotdrink flasks, high quality upholstery in breathing vinyl fabric, the whole being washable or even scrubbable in the event of it getting dirty.

There is a great deal more detail to the M.A.N. 280s than we have been able to: examine here.

The cab for example, tilts in seconds to a full 60°

The frames are all-bolted in accurately pre-drilled holes, which not only gives a verystrong frame but makes chassis repairs a relatively simple task.

Brakes have generous lining areas, that produce long intervals between relines.

Under cab insulation is thorough indeed, making the cab arguably the quietest around; it was certainly the quietest of the 17 trucks that we've put through our European. test programme.

Standards of fit and finish are superb throughout and, above all, it's uncomplicated

There is no risk of the maintenance staff having a heart attack merely at the sight of the chassis for it's significantly cleaner and tidier than most.

Consequently, the immediate success in the operating arenas of Europe is not luck -the 280 won its spurs in fair and open combat".

Buyers Queue Up-

"TRUCK" also interviewed Otto Voisard, your Transport Manager. Managing Director of M.A.N., pictured here. This is what he said:

"Operators quickly found out that the 280 was not only the most economic M.A.N." they had ever encountered, but also more economical than virtually any other truck in the 36 to 38 tonne field.

Operational? teliability also proved to be very good.

Thus, with low running costs, high utilisation, the annual tonne-kilometres available were higher by an unusually big margin.

And, on top of all that, unit cost was low :

Buyers continue to queue up. ..

Like it or not. trucks still have to be taken into towns and it's up to us, the truck makers, to ensure that trucks cause the minimum disruption to normal life.

The in-line turbo engine is a good

tool with which to do this.

We can tune it to optimum output and noise and emission suppression relatively

Coupled with that the provision of a very flexible transmission enables the driver to use his truck in the best possible way".

Parts M.A.N. made.

Practically every part in an M.A.N. truck we make ourselves.

From the axles, almost down to the last nut and bolt.

And we have more than 50 years' experience in manufacturing automotive diesel engines with direct fuel injection.

M.A.N. and Volkswagen. And now M.A.N. has joined forces with Volkswagen.

To give you an unbeatable range of

trucks. It's probably the greatest thing to happen to transport since the invention of. the diesel.

Which, by the way, we invented.

16.240 or 16.280? Talk to

In some respects, the choice between the M.A.N. 16.240 and 16.280 Artics is a difficult one

These are both superb machines, but each is ideal for different jobs.

So consult your Transport Manager. He'll be able to advise which is best for your company's operations.

Hell know that the unmatchable M.A.N. cab is standard on all vehicles in our range, to give the best driver environment in Europe.

The choice for him will be between the naturally aspirated 16:240 with its legendary. reliability and lack of downtime and the turbo-charged 16.280 which gives that extra power for those long arduous hauls.

And since the "TRUCK" test we've actually improved our 16.280.

The gear shift is on the deck, not on the steering column.

And we've gone over the cab with a fine tooth-comb to make it even more comfortable.

Other models in the range have also received accolades from "TRUCK" magazine. For example, the 30.240:... "an

unusually quiet and refined big tipper Laden ride was first class, and even when pulling hard the engine was barely audible".

MEMO

FROM

TO

To say an M.A.N. truck is a good investment for your company is an understatement. So do make sure you talk to your Transport Manager

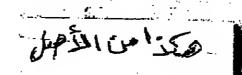
Or drop him a line on the above ·memo – and why not send the ad?. .But do it now.

Before you lose another 1/4D.





MAN-VW Truck & Bus Ltd, 361-365 Chiswick High Road, London W44HS, Telephone: 01-995-3131



Top level UK mission set for Cuba trade visit

MR. CECIL PARKINSON, the Trade Minister, has taken the Britain and other EEC countries sumntion which, in the main, is lead in a big new push to about the European Com-supplied at concessionary rates increase trade with Cuba. It is munity's practice of subsidised by the USSR. Cuba's own expected that he will lead a beet sugar exports, which bave exploration efforts, some of option-level mission to Havana seriously bitten into Cuba's own which have been carried out in export markets.

The British move, which has "This subsidised competition Romanians, have yielded little." The British move, which has "This subsidised competition Romanians, have yielded little, been welcomed by Cuha, is part is a very ugly form of competibut the Cuban leadership is far

British oil expertise. Britain already has a healthy positive trade balance with

Cuba: British imports from the island last year, tocluding £1.8m worth of sugar and £2.6m worth of tobacco, totalled £7.9m. Exports, on the other hand, came to £27.6m including £4m in chemicals and £2.6m in road

sent foreign exchange difficulties Cuba produces a small tourist centre of the Cariobean brought on by the low price of amount of heavy crude oil, but and attracted large numbers of sugar, the biggest export item. this dues not satisfy more than U.S. visitors.

trade wherever and whenever it can be done.

For its part Cuba is seeking British oil expertise.

Clina has repeated to Britain consider a number of profit-the protests about subsisharing options with British or other Western suppliers of the Group of 77 developing technology.

Despite disappointments with on Trade and Development, which finished in Manita earlier

express great interest in importing British technology and is British interest so far has been currently talking to various slow to materialise. Cuha is British companies in the oil inaugurating four new hotels industry about possible joint this year and is building four The principal barrier to exploration ventures in and increased trade is Cuba's pre- around Cuba.

Cuba has complained to a tiny percentage of its con-

been welcomed by Cuna, is part to a fine the flow," one senior Cuban official from giving up nope of maximum of a demonstration by the tlon," one senior Cuban official from giving up nope of maximum a major find. Cuba is willing to consider a number of profit-situation of the subsistance of the first of Despite disappointments with

the Franco-Cuhan Club Medithis month.

Despite difficulties in bilateral
trade Cuba is continuing to British companies in joint venmore. Before the 1959 revolu-tion Cuba was the principal

Multinational code re-endorsed

OECD member countries yester- OECD committee. day called upon multinational companies to refrain from try- states that, in the context of ing to influence the settlement bona fide negotiations with of labour disputes by the threat employees nn conditions of of transferring their operations to another country.

This recommendation was the only major amendment made to the OECD guidelines for multi-national enterprises and the declaration on natinnal treatment for companies under branches in other countries, in and part of day-to-day manageforeign control and inter- order to influence negotiations national investment incentives or to hinder workers' rights to anil disincentives first adopted in June 1976.

the Ministers re-endorsed the national guidelines and approved the that the 1976 guidelines offered ments on their conclusions of a report ou the an efficient and realistic frame-

The new recommendation

an operating unit from the employees from companies' organise themselves.

MINISTERS FROM the 24 subject drawn up by a special work for the solution of problems which had arisen from the

> Member countries had indicated that htere was a general employment, multinational com- willingness on the part of multinationals to observe the guidepanies should not threaten to nationals to observe the guide-transfer the whole or part of lines, though they were not legally enforceable. Even so. country conceroed. more time and continued efforts
> Nor should they transfer were needed for the guidelines to liccome more widely known mient practice.

Multinational companies are recommended to state publicly, The report drawn up by the oreferably in their annual ECD Committee on Inter-reports, their acceptance of the After reviewing the end OECD Committee on Interperience of the last three years, national Investment and Multi-guidelines. Their annual reports Enterprises stressed shunld also could brief state-

Meat sales lead NZ exports surge.

BY DAI HAYWARD IN WELLINGTON

IMPROVED WORLD prices for meat and wnol boosted New an increase of NZ\$ 181m, which invisible transactions are still Zealand's trade balance by resulted in a trade surplus of NZS 364m (£183m) in the year NZS 686m (£346m). ended April, 1979.

Exports totalled NZS 3.9hn. Meat export earnings were up from NZ\$ 902m to NZ\$ 1.12bn. Wool receipts rose by NZ\$ 110m, from manufactured emports, invisible receipts rose by 12 per but export earnings from butter which was an increase of cent invisible payments were were down slightly, and cheese and milk powder only just held their own.

NZ\$ 116m on 1973. The value up by 20 per cent — partly due to higher debt servicing custs exports has doubled since 1976.

Imports totalled NZ\$ 3.25bu. The growing importance of

manufacturing industries is shown by the NZ\$ 626m earned.

However New Zealand's placing a massive drain on the economy. In the year under review the country had an invisible deficit of NZS 1.095n, which more than wiped out the visible trade surplus.

British companies in bid for **Philippines** copper deal

By Daniel Nelson in Manila TWO BRITISH companies-Davy International and Sel-trust Engineering—have comblued forces with Ovto Kumpu of Finland in a bid to win a turnkey contract for the construction of a copper smelter In the Philippines expected to cust about \$250m. The UK companies originally inteoded to bld separately.

In a separate move, Lurgi is understood to be dropping out of the running, leaving Sibetra, SNC of Canada, Par-sons Engineering, and Maru-

The companies were invited to submit three designs covering annual capacity ranging from 84,000 metric tons to 138.000 metric tons.

Bids will open on August 1ā and be evaluated by Philip-pines Associated Smelting and Corporation (PASAR), which will oversee the project. PASAR is 49 per cent government-owned, with five major Philippine copper producers bolding the ren ing al per cent. All PASAR's preliminary engineering studies were on the basis of the Autokupn process.

Power for the project, to be sited in Leyte, east-central Philippines, will be provided by a planned geothermal plant. In addition, one of two harge-mounted diesel plants being procured with a Japanese loan would be sited by the smelter on a stand-by basis.

The Philippines produced 68,425 metric tuns of copper in the first quarter of this year, and the Bureau of Mines Projects 10 per cent average annual growth of production until 1983.

More talks on Chinese oil

TOKYO - China and Japan bave agreed to resume talks on the proposed joint develop-ment of offshore oil reserves in Pohal Bay, north China, Japanese Trade Ministry officials said yesterday.

An agreement to resume negotiations soon in Peking

was reached between, visiting Chinese deputy Premier Kang Shi-en and Mr. Masumi Esakl, Japan's Minister for International Trade and Industry, the officials added. Japan has proposed supplying about \$2bn worth of machinery, materials and services for the project, receiving crude oil in return.

Japan dominates thriving market for small tractors in Ireland

BY CHARLES SMITH, FAR EAST EDITOR, IN TOKYO

market for small tractors largely hecause its machinery exporters spotted a tractor sporters spotted a tractor of the spotters and tractors of the spotters are tractor of exporters spotted a trend that the U.S. tractor industry missed towards the end of the 1980s.

The trend was the emergence institutions for grass cutting.

(hecause big tractors were more be matched elsewhere, profitable and were what the Kuhota's Tsukuba plant is the increasing highly mechanised largest of its kind in the world farming industry was demandable and has startlingly high producting). Japan filled the gap and tivity levels (a labour force of

Kuhota, which was the first company to get into the small tractor business, makes 60,000 small tractors a year at its bighly automated Tsukuba plant being would seem unlikely to plus another 40,000 (large and small) elsewhere. It exports this size, about one-third of its output. Mr. Ec Four other Japanese companies

JAPAN HAS made a corner for the labels of hig U.S. tractor enjoya undisputed supremacy in itself in the fast growing world manufacturers through what the market for tractors of 100

According to Mr. Seiichi Egusa, the export manager of Kubota and one of the brains of a thriving seennd hand behind the company's recent market in under 40 hp tractors diversification moves it may be for use by "Sunday farmers" too late for Europe or the U.S. or hy schools, hotels and other to start competing with Japan small tractors, because The U.S. tractor industry had Japanese makers have achieved stopped making such machines economies of scale which cannot

be matched elsewhere.

uow has the lion's share of a 450 people turns out 5,000 market which is estimated at over 100,000 units per year. Western competitor would need to produce at least a0,000 tractors a year to enjoy similar economies, Mr. Egusa thinks, and the market for the time

> justify investment in a plant of Mr. Egusa says Japan's success with smaller tractors has

horse power and over while the VK leads in the middle range of 40 to 100 horse power.

Japanese tractor companies make tractors for sale on Japan's own domestic market, and now claim to have won about 30 per cent of it away from imported brands. If they are to win a larger share of the home market, the Japanese manufacturers should logically be starting to think about exports since only by exporting are they likely to acquire the competitive edge they will need to succeed at home. Mr. Egusa admits this, but is reticent on the question of when exports of large machines will begin. Kubota sells abroad through

overseas branches of Marubeni Corporation (a major general trading company to which it is related through joint membership of the Fuyo commercial and industrial group or (in major markets) through sales companies which are jointly capitalised between itself and Marubeni.

though so far exclusively under industry) since the U.S. still exports to Britain.

Toho sets up plant

By Frank Gray

TOHO IRELAND, a subsidiary of Unisef, the Japanese elec-tronics concern, is to set up a f6m manufacturing plant in Dublin in partnership with Ireland's State-run Irish Development Authority.

Mr. Scamus Cashman, Toho's managing director and a former North American director of the IDA, said the IDA will hold 25 per cent interest in the new company, with the majority interest being held by Unlsef, the trading arm of Toho Denki of Tokyo.

The new plant, the first such European venture by the company, is to commence produc-tion of tape decks, tuners and amplifiers in September and is anticipating achievement of annual sales of between £30m and £35m in its first five years.

It plans eventually to produce four-band stereophonic radios and casette tape recorders for car and boine use.

From its North Dublin base. where it will eventually employ shout 650 workers, it will serve the European market. The Yanmar, Shikawajima-Shihaura been based on "co-prosperity" its UK sales company opened company will also provide superity about as many again, competition as in the motor though so far exclusively under industry, since the U.S. market, after the company first began now supplied directly from though so far exclusively under industry, since the U.S. sales company opened company will also provide supplied company opened company opened company will also provide supplied company opened company opened company opened company will also provide supplied company opened company opened company will also provide supplied company opened compa

CHINESE TEXTILE INDUSTRY

Hong Kong cautious on joint ventures

the EEC and the U.S. wait nervously to see what sorts of deals southern China. their Governments will bring But, althoug hack from quota talks with China, a somewhat more relaxed view of the likely problems and opportunities is evidently being takeo in Hong Kong - the tex-tile trader which, in theory, stands to gain or lose most from any major Chinese expansion, Already the world's biggest clothing exporter, with 90 per cent of output going overseas.

Hong Kong clearly has to look over its shoulder at the emergence of a possible major new supplier such as China. At the same time it has the expertlse which China will need if it is going to hreak into world markets, while China has an abun-dance of land, labour, and water all of which are in short sugply In the Colony itself.
With these attractions avail-

able, and China now welcoming foreign participation in its development projects, it is hardly surprising that a number of joint-ventures in the textile and clothing fields have already been established. Although number are hard to come by. t is known that at least ene knitting joint-venture has been established by Macao, and per-haps 39 Hong Kong-backed gar-

general agreement among tex-fone important reason why the industrialists, bankers and Hong Kong groups are unlikely other observers in Hong Kong, to rush across the border. Both that it could be some time the EEC and the U.S. are equipment passing into com-before soy but a tiny proportion, anxious to obtain tight quota plete Chinese ownership after a of the Celony's testile and restraints on Chinese exports, clothing companies have forged, and this will limit the potential links with their Chinese come for expanding China's textile patriots.

will fer a long time pose a supplement Hong Kong's own strong threat to Hong Kong's quota levels.

uwn textile and clothing sector, Hong Kong manufacturers

WHIE THE textile industries of ments operations have been bow increasingly concentrated also point out that the lerms on started across the border in on high quality, suphisticated which participation is being southern China.

But, although the process The comprehensive trade resin capitalism's favour. has started, there is fairly trictions on textile expurts are

> industry. China will unt, as a Nor is it expected that Ching result, be in a position to

'Shop window' site bought

BY ANTHONY ROWLEY IN HONG KONG

CHINA Resources Company, a Peking-controlled concein which carries on a number of trading and commercial activities in Hong Kong on China's hebalf is to undertake a major property development here including an exhibiting

There is speculation that the centre will serve as a shop window for China's products to help relieve growing pres-sure on the bi-amusi Canton Fair in China. Hotel accom-

centre.

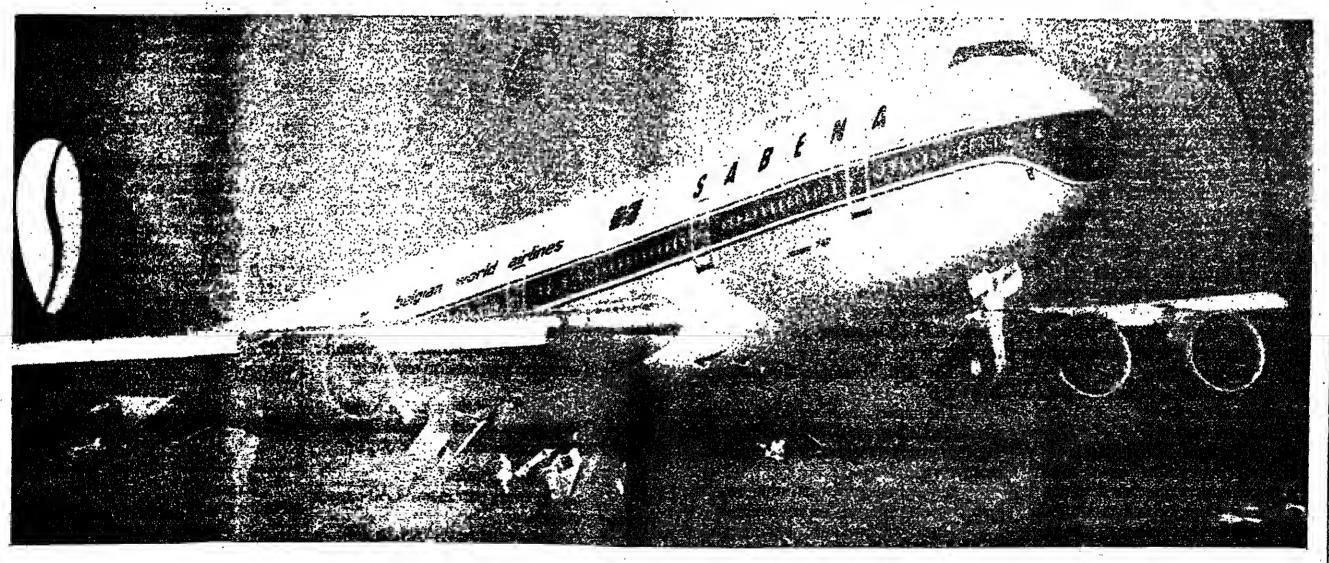
modation proved grossly inadequate at the most recent Jair because of the flood of businessmen wanting to do business with China.

China Resources Company has acquired a 6,000 square metre (around 65,000 sq ft) site on the Wanchai waterfrant on Hong Kong Island by private treaty said by the Hong Kong Government. The price paid for the site was EK8300m (£28m), a Government spokesman said.

China's idea is that the value of capital invested in joint ven-tures would be repaid with gnuds, less commission, with the periud of 5-7 years.

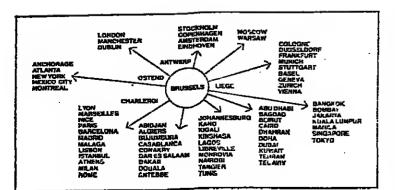
There is little incentive, lherefore, to set up capital inlensive operations, such as the border, even though these are becoming much less economic in Hong Kong because of competition from niher low-cost producers in Asia and their heavy use of Hong Kong's most precious cummodity, land.

In the more labour-intensive garment field Hong Kong manufacturers are donotful if China's infrastructure will match their demands for quick and reliable deliveries—vilal in a fashion industry which has to meet seasonal demands and there is concern, foo, about the quality of labour. Although the labour would be cheap,, it would also have to be Irained and molivated to reach the quality slandards Hong Kong must maintain to hold its markets.



Sabena's proposal

An unhurried airport at the centre of a busy international network



A privileged location

Sprawling, overcrowded airports are all too common in Europe. Brussels Airport is a welcome exception. Although centre of a vast international network, it maintains a buman dimension by grouping all services within a single terminal, thereby eliminating bus transfers and long walks through endless corridors.

As the hub of Western Europe, Brussels Airport is geared to the needs of transit passengers, so crowds are

smaller, queues are sborter and baggage handling quick, reliable and effi-

The Sabena network

Founded in 1923, Sabena the Belgian airline was already operating regular flights to Central Africa as early as 1925. Today, Sabena carries over 2 million passengers annually to some 75 destinations in more than 50 countries around the globe. From the UK, Sabena offers you 99 passenger and 17

cargo flights per week from London and Manchester to Brussels, Antwerp, Liège, Charleroi and Ostend. Brussels is also directly accessible from Birmingham and Edinburgh without having to pass through London.

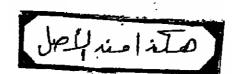
Manchester-Brussels This year we are proud to celebrate the

30th anniversary of our first scheduled flight to Manchester. On June 15, 1947. a DC3 "00-AUV" touched down at precisely 12.54 p.m. bringing the first 13 businessmen by air from Brussels.

Today, Manchester is linked daily with Sabena's worldwide network.



partners and would be happy to proтау териіге.



If your car can't manage over 30 mpg,* it's time you tried something different.



The big car has one big benefit. It cruises long distances quietly, quickly and comfortably.

It does however usually have one big problem. It gets very thirsty as it goes faster, and needs increasingly frequent stops for refreshment.

In these times of erratic fuel supplies at everincreasing prices, that's some problem. We'd like to suggest a solution.

The Rover range was designed, from aerodynamics to gearbox, to give long distance cruising at economic cost. The result is a range of cars that are spacious, luxurious, versatile and

powerful, all of which, as you can see from our chart, cruise at well over 30 mpg.*

And while they are ideal for the long haul (a big 14.5 gallon fuel tank will take you a long, long way), the Rovers perform very creditably in the stop/start of urban motoring.

In these troubled times, shouldn't you try something different? Send the coupon below. You'll discover

it can be.

 ROVER 2300
 36.8 mpg

 ROVER 2600
 38.2 mpg

 ROVER 3500
 36.3 mpg

All figures quoted for 5-speed manual gearbox†

Complete Covernment Fuel Consumption Figures, Rover 5 speed manuals, 2800, turban modering 17 5 page (16.1 hu es/100 llm), constant 56 mg (00 lkm), 50 8 mg (77 lbress) butlants constant 75 mgb (15.5 lbress) butlants constant 55 mgb (90 km/h) 50 8 mg (15.5 lbress) butlants constant 55 mgb (90 km/h) 50 8 mg (15.5 lbress) butlants constant 55 mgb (90 km/h) 50 8 mg (79 lbress) butlants constant 75 mgb (170 km/h) 50 8 mg (79 lbress) butlants constant 75 mgb (170 km/h) 50 8 mg (79 lbress) butlants constant 75 mgb (170 km/h)

Aveling Marshall closure expected

BY HAZEL DUFFY, INDUSTRIAL CORRESPONDENT

Marshall plant at Gainshirough by the autumn, with the loss of 763 jobs. The plant was acquired four years ago under the expansion strategy of BL's special products division.

Union officials have told the workforce at Gainshorough that the company will recommend the closure to BL, owner of Aveling Barford, at the next monthly meeting of the BL hnard. The officials, who met Mr. David Andrews. BL vicechairman, thia week, said ycsterday that they were prepar-ing to fight the closure.

The news comes only a week after Prestcold, also owned hy BL, announced that it would be clusing its two factories in Scotland with the loss of about 900

The future of other companies in the Aveliog Barford aquipment.

BY JOHN ELLIOTT, INDUSTRIAL EDITOR

more bankruptcies" next win-

er if unions push for high wage

laims in the wake of this cck's Budget was issued yester-

niv by Sir John Methven, nrector-general of the Con-deration of British Industry.

diGiving his considered views

foknowledged that a pay freeze

naght be necessary and sald:

ani is not going to be an easy

penespite these problems, the

iod." The next pay round all be "extremely difficult."

lved has also forced Sir John

trim the CBI's policies on so fronts concerning taxation

First be has dropped his

opposition to VAT being raised

above 10 per cent. Last month Sir John told Sir Geoffrey Howe.

Chancellor of the Exchequer, that a rate such as 121 per cent

would have serious conse-

clated cuts in direct taxation.

nd pay policy.

quenées for industry.

the Budger in London, he

AVELING BARFORD is expected to close its Aveling sale earlier this year, will demarshall plant at Gainsharough by the autumn, with the loss with companies which bave expressed an interest in the group. These include Acrow, which owns Coles Cranes and Priestman.

Acrow is helieved to be in-terested only in the Grantham plant of Aveling Barford, which is responsible for about two-thirds of the group's £60m sales. Aveling Barford is under-slood to have lost 49m last year, the loss at Aveling Marshall, Gainsborough, being about £7m. The losses are blamed on com-

petitive market conditions.

BL paid £800,000 for Aveling
Marshall in August 1975 in a
deal that was heralded by Mr. David Abell, then chairman of BL's special products, as a move that would save jobs and set the seal on BL's bid to become a major force in construction

The plant was urgently in need of renovation and modernisation, and BL aet about implementing a £5m_investment programme. At one point, about 1,000 people were employed at the plant, which is still probably the biggest employer in Galnsborough.

Aveling Marshall is the only remaining UK-owned manufacturer of crawler tractors, a product which it had been intended to build up so that it could compete with the multi-

The remaining companies in the Aveling Barford group apart from Granthao1 are Goodwin Barsby and Barfords of Belton. BL hopes that these will now be sold separately, although the original intention, which bad the tacit support of the previous Government, was that a single buyer would be found for the whole group.

More bankruptcies likely—Methven

has told British Airways its rights to operate the service between Aberdeen, Wick and Shetlaods is to

The state-owned airline plans

Yesterday he did not feel able Mr. Alan Devereux, chairman

He Said that the Government Scotland today by Slr Keith had made its own judgment Joseph, Industry Secretary, Mr. about the balance to be struck Devereux said that the 1973 between direct and Indirect Industry Act had served Scotland taxation. "That judgment is not well and that chaoges should be

WARNING that there will be risk. I believe it is the one which

businessmen will support." day to criticise the Government for not going ahead immediately with the creation of an economic forum lo educate people about what the country can afford iu

Creation of such a forum has been a cornerstone of the policies for pay reform drawn up in the past year hy the CBI and has also formed part of Con-servative Party policy. But yesterday Sir John, who lost week had informal talks with guneral enthuslasm among Minlster, said he accepted that cosinessmen for the tax cuts inthe Government might not want to go ahead with the plan, Some Ministers, and a con-

siderable body of opinion within the CBl, believe that a forum would inevitably lead to a formal pay policy. Sir John sald that the CBI still wanted a forum but recognised that there were other ways of starting a public discussion about economic choice, for example, through Ministerial

to complain about the higher of the CBI in Scotland, said 15 per cent figure now being yesterday that the Government introduced because of the asso-should not abandon its regional ald. On the eve of a visit to without risk but, despite the "approached with caution

BRITISH-BORNEO PETROLEUM SYNDICATE LIMITED

Extracts from the Statement of the Chairman, Mr. Campbell Nelson, at the 65th Annual General Meeting held in London on 14th June, 1979.

■ Net earnings for the year were £500,000 a record for the Company. In addition Brupex, our Investment Trust Subsidiary Company, had nec gains, after taxation, of (31,000 on realisation of investments which have been placed to capital reserve-

Both the interim and proposed final dividends have been increased to the maximum extent permitted by Government, I told you last year that when the restraints of dividends are relaxed or removed it is the intention of your Directors to recommend a larger proportionate distribution of profits. In view of the Budget Statement we shall give effect to this intention in our next interim dividend payable in December.

The Stock Exchange value of our listed investments at 31st March last was £11,726.000 showing an unrealised appreciation of £8,154.000, an improvement of £2.727,000 over the prior year. The make-up of our listed investments at 31st March last, at their Stock Exchange values, was BS's oil companies, 6", industrials, 6" gold mining and mining finance companies and 3 preference

Our expenditure on Western Canadian oil and gas ventures totalled £400,000 at the year end. The drilling to date has been unsuccessful, but such ventures require perseverance and courage. We intend to continue cautiously and modestly keeping to our criteria of ventures giving promise of early payouts and attractive profitability.

Our listed oil company investments gave a star performance for the year in Stock Exchange appreciation and increased income. We cake a favourable view on these investments for further appreciation in value and large income both in the short and the

The oil industry is strong. There is an insatiable appetite for oil and gas despite the price increase. The world has to learn to use this all important source of energy more economically. The indications are that we shall see further price increases in the years. indications are that we shall see furthar price increases in the years ahead over and above levels of inflation of currencies. This will lead to more sophisticated production methods for oil and gas fields giving larger percentage recoveries of oil and gas in place. It will also facilitate the development of many new fields and prospects including tar sands and shales, some of which at present prices are either marginal prospects or uneconomic. There is a long life ahead for oil and gas as a leader of the energy business and, even after the peak of potential production is reached, as a long term major contributor to the world energy needs.

Your company is in good shape to take advantage of investment opportunities as they occur and we expect to do well in the

Copies of the full Statement and the 1979 Report and Accounts ore available from the Secretories of the Company, 2 Broad Street Place, London EC2M 7EP.

ALLEN HARVEY & ROSS INVESTMENT MANAGEMENT LTD. 45 Cornhill, London EC3V 3PB. Tel.: 01-623 6314. Index Gulde as at June 14, 1979

Air Ecosse wins route from BA

BRITISH AIRWAYS has lost one of its prime routes in Scotland to the iodependent Air Ecosse, a charter lice formed two years ago.

The Civil Aviation Authority

wlthdrawn.

to appeal, but its chances of success must be slim, in view of the support for Air Ecosse.
The UK Atomic Energy Authority, the Highlands and Islands Development Board, the Highland Regional Council, Caitbness District Council and the Calthness Air Services Action Group all protested about the standard of the British Alrways service and backed the Air Ecosse application.

Passengers complained that the British Alrways service did not allow businesmen time for a full day's work in north-east Scotland, Scientists at the Atomic Eoergy Authority's reactor at Dounreay found they often coud not reach the site from Wick Airport in time for meetings

British Airways will still be able to operate the direct service between Aberdeen and the Shetlands. Air Ecosse Is part of the Fair-

flight group of general aviasix Brazilian-made Bandelrante 18-seat twin-engined turboprop

The new service, which it may start later this summer. will offer three return flights a day between Aberdeen and Wick and one flight a day to the

NEB's £475,000 stake in microfiche

THE NATIONAL ENTERPRISE Board has bought a £475,000 stake in Microform Communications International, a small company which started two years agu to develop a portable microfiche reader.

The investment was agreed hefore the General Election. It consists of £310,000 for 28 per cent of the company's equity and £165,000 in cumulative redeemable preference shares. A further 44 per cent of the equity is held by Norton Warhurg Investments,

Tyne Metro £50m dearer

TYNESIDE'S Metro passenger rapid transit system is now expected to cost £50m more than the £161nt limit set two years ago by Mr. William Rodgers, the former Transport

The scheme is two years schedule and is not expected to be complete until 1983-84.

LEGAL NOTICES

THE COMPANIES ACTS 1948 TO 1967 MONUMENT PROMOTIDAS LIMITED NOTICE IS HEREAY GIVEN, pursuant to action 28 of the Companies Act 1948 that a Meeting of the Creditors of the above-named Company will be ligid at the office of LEONARO CURTIS & CO.

situated at 3.4 denanck Streat.

Situated at 3.4 denanck Streat.
London WIA 38A,
on Fridak, the 22nd day of Juna 1879, at 12 o'clock midday, for the purposes mentioned in sectiona 294 and 295 of the varia Act.

Oated this 5th day of June 1979.

By Order of the Bossid.

L. P. 280 PMY, Oiceton.

THE COMPANIES ACTE 1985 TO 1985.

THE COMPANIES ACTS 1948 TO 1967 OUTSAFE LIMITED

OUTSAFE LIMITED

NOTICE IS MEREBY GIVEN, oursuant to section 293 of the Companies Act 1948, that a Meeting of the Creditors of the bover-named Company will be held at the offices of LEONARO CURTIS & CO., situated at 314 dentinck Sieet. London v41A 32A, on Thuisday, the 21st day of June, 1979, at 3.00 o'clock in the efterneon, for the purposes mentioned in sectiona 294 and 295 of the said Act Dated this 6th day of Jung 1979.

2: Order of the Boord, A. R. PETERS, Orestor.

Joseph to use State industries' buying policy as stimulus

BY OUR INDUSTRIAL CORRESPONDENT

SIR KEITH JOSEPH, Industry Secretary, said yesterday that he plans to use the purchasing policies of the nationalised industries as a means of stimulating the performance of manufacturing industry and the quality of its products.

He told members of the Engineering Industries Associa-tion that be had been pleased to find that in the Post Office, for example, "there la enormous scope for product innovation" as regards the Post Office itself and its suppliers.

"Sir William Barlow, the chairman, is a man with whom I am eager to work in Increasing the efficiency of the Post Office. I am looking forward to supporting bim in all his

efforts.

Sir Keith pleased his audience, many from small enginence, many from small engin-eering concerns, when be told them that companies such as their were often more innova-tive, and ejoyed better indus-trial relations, than the larger companies. He also told them: You are the bastions of

Conditions would be competitive, and the exchange rate compared with the would make life more difficult seas competitors."

for industry. "In fact, we shall Insist on competition, but the Government will try to leave you with enough money to reward your efforts."

Earlier, Sir Keith bad been told by Dr. Frank Jones, president of the association, that the higher cost of borrowing brought about by the increase in MLR would make it more difficult for the engineering Industry to invest in more

capital equipment.

The need for such investment waa emphasised by Dr. Jones, who quoted a survey carried out by the association among its members showing that the value of fixed assets per employee had been mostly falling below the rate of inflation in every year since 1974. Dr. Jonea said: "The main

task of the naw Government is to produce an economic climate that makes it worthwhile spend modern plant and machinery.
"Our survey shows that our

employees are struggling to compete with far less than hal the value of plant and machinery at their disposal compared with their main nver

Public expenditure cuts 'just a start'

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

NO ONE SHOULD donbt the firmness of the Government's commitment to reduce public expenditure over the next few years, according to Sir Anthony Rawlinson, senior Treasury official responsible for public spending.

Sir Anthony, a Second Permanent Secretary, yesterday told the annual conference of the Chartered Institute of 1979-80 should be seen as "the first step in a major reappraisal

Sir Aothony emphasised the sector.

for in the original cash limits. with the "That may in itself be efficiency.

regrettable where the plans are good plans, but it may not be as regrettable as the financial consequences of going on with the plans unmodified.

The amount, and the problems, vary from programme to programme, but in 1976-77, when prices moved ahead on average about 5 per cent more than had been provided for in the cash limits, this degree of tancy at Eastbourne that the decisions announced concerning the year of the programme concerned. What is required this year is likely to be somewhat more, but the political impetus is strong,

new Government's "policy of Sir Anthony also discussed using cash limits vigorously in the role of the Comptroller and managing and controlling public Auditor General and the expenditure. Outlining the Exchequer and Audit Depart-development of cash limits over ment and the various suggestible lest few years he said they tions by Company company. the last few years, he said they tions by Commons committee responded to the need to plan, for a review of present practice for a review of present practice. and to keep to plan, a key A consultative document is clement in financial and likely to be nublished setting counter-inflationary policy, the out the issues for discussion and cash expenditures of the public decision in Parliament.

In particular, he said there He. recognised that the was much to be said for deter-squeeze through cash limits mining the main issues defin-would lead to modifications in itively through legislation. He further 750.000 dwt of Britishvolume plans as a result of in- urged that the development of flation being faster than allowed accountability should be linked development

German output 12 times London's, says Times

BY MAX WILKINSON

The Times, shut since Novem- tial in wage costs is added to

furt in May, but was thwarted after only a limited number of copies of a 24-page issue had been printed. The type for the edition was set on computer-

THE PRODUCTIVITY of about 0.175p in London com-German typesetters who pro-duced one issue of The Times He says: "Put another way, was nearly 12 times greater than for every £1,000 paid in salaries that of their counterparts in in Frankfurt, we would have to Britain, claims Mr. Michael pay £2,868 in Grays Inn Road." Mander, deputy chief executive. He adds that if the differen-He adds that if the differen-

ber 30, attempted to produce a the extra productivity from com-Continental edition in Frank- puter typesetting equipment inatead of traditional bot metal by union opposition and pickets. machines, productivity in the The venture was abandoned typesetting department is 11.9 better in Frankfurt than in London. After a meeting between

edition was set on computer-controlled equipment similar to (fathers of chapels) and on that which The Times seeks to introduce into its Grays Inn of Times Newspapers, the management has requested a In an article in Campaign further meeting. The chapels today Mr. Mander says the labour cost for each page of each arrange another joint meeting copy of the paper printed is before July 4.

Merchant fleet still declining

Shipping Correspondent By Ian Hargreaves,

BRITAIN'S merchant fleet cootinued 10 decline sharply dur-ing April and has suffered a 20 per cent fall in carrying capacity in the last three years.

According to figures from the General Council of British Shipping yesterday the fleet suffered a net loss of 40 ships totalling 2.75m deadweight tons in April, taking the reduction so far this year to 4.5m dwt. As a result, the UK owned and

registered fleet fell by the end of April to under 40m dwt. compared with a peak in 1975 of Mr. David Ropner, president of the General Council said the decline "had serious implica-

and in particular for our longterm balance of payments. Britain's sea transport account slipped into a £300m deficit last year; the first deficit since 1974.

Mr. Ropner said the industry was making renewed efforts to improve its efficiency in consultation with trade unions but there was no easy formula for stopping the decline.

The decline has also bad a aerious effect on employment in the industry, although the biggest burden has been carried by non-British seamen employed on UK-flag ships.

Officers

Since the end of 1977, there has been a 5 per cent reduction in the number of British officers to an end-April figure of 36,000 and a fractional reduction in the number of Britisb ratings to

The number of non-British ratings has fallen in the same period by 25 per cent to 11,500. Although these trends are a great worry to the industry, not all of the ships moving from the Britisb flag are going out of Britisb control. Some owners are

changing to lower cost flags of recover their competitive edge. It is also clear, with hindsight, that many British owners, under financial pressure, sold their ships at the worst possible period, during the first balf of

Since then, the value of most second-hand vessels bas increased sharply, some more

Lambert Brothers, the London shipbroker, says in its latest market report that if the 54 British bulk carriers sold last year were still under British flag today. British owners books would be showing an extra

£110m of assets.

The Cunard Champion, for example, sold by Cunard a year ago for \$4.42m, bas recently been

flag sblps were sold during May. Some of these are forced sales due to financial pressures, others are part of planned modernisa-

Bargain offers restriction to be eased

Financial Times Reporter

MRS. SALLY OPPENHEIM. Minister for Consumer Affairs, bas agreed to ease restrictions, due on July 2, to deal with

bargain " offers. The original proposals for banning "mythical bargain offers," outlined by Mr. Roy Hattersley, Labour's Prices Secretary, in March, included provisions outlawing retailers and advertisers from making price comparisons with other retailers and, in many instances,

with recommended retail prices. Following consultations with retailers and manufacturers— Mrs. Oppenheim has agreed to relax part of the regulations and permit price comparisons with named retailers and with recommended or suggested prices

Sterling M3 rises by £630m

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

STERLING M3, the broadly-defined money supply, roae by £630m, or 1.2 per cent, in the month to May 16, on a seasonally adjusted hasis. This hrings the increase since mid-October to about 71 per cent, or some 13 per cent at annual rate.

Ml. the narrowly-defined money aupply including cash and bank current accounts, was unchanged after a very sharp rise in the snpply after deducting external influences, expanded by \$945m in the month to mid-May. This means that the total expansion of domestic credit in the past six months has been £4.5bn.

The main boost last month came from a

further very strong rise in bank lending in sterling to the private sector, np by £870m.

	1		GRO	WTH O	F MONETA	LRY AGG	REGAT	ES (£m)					
	Money Stock MT				Money St	ock M3		Bank le	nding*	Dome	stic credit		
					Steri	ing				ex	expansion		
3	Į.		Seasonally			Sessonally			Seasonally				
ı		Unadjusted	edjusted	76	Unadjusta		.76				ted adjusted		
	June 21	~312	— 28	-0. 1	209	402	0.9	637	501	514	517		
	July 19	763	549	2.3	935	*670	1.4	7,005	428	654	122		
١.	August 16	135	150	0.6	— 487	—225	-0.5	— 163	311	 388	190		
_	Sept. 20 .	137	249	1.0	478	477	1.0	17	16	540	659		
	Oct. Ta	478	235	1.0	535	365	8.0	415	397	587	496		
	Nov. 15	40	. 44	0.2	254	343	0.7	269	443	150	287		
2	Dec. 13	989	585	2.3	950	743	7.5	5	474	1,241	1,092		
3	1979		·		-				-				
	jan, 17	548	203	0.8	332	7,002	2.0	1,275	494	344	801		
	Feb. 27	222	• 222	0.9	-34	530	. 1.1	1,213	7,097	385	1,089		
	Mar. 21	303	5		346	387 ·	S.0-	427	760	395	-263		
	Apr. 18	1,517	789	3.0	1,598	731	1.4	543	528	1,760	846		
4	May 16	— 1B ?	3	_	389	629	1.2	672	869	S15	94S		
	* To priva	ts sector in	sterling is	ncluding	Sank of En	gland issu	e Depart	lment holdin	gs of con Source:	nmercial Bank of	bills. England		

Survey forecasts export recovery

BY DAVID FREUD

UK EXPORTS are likely to recover in the second half of

This means that the underlying rate of expansion is expected to be in line with the poor performance of last year. when the volume of exports grew by 31 per cent.

tions for the national economy

This means that the UK'a UK. EXPORTS are likely to This means that the UK. a share of world trade will the year, according to a survey of big exporters conducted by the Department of Trade.

But the results suggest that the exports lost in the first part of the year are unlikely to be recovered.

This means that the under the first part of the year are unlikely to be recovered.

This means that the under the first part of 1979, compared with the previous half year. The total

previous half-year. The fotal should rise by between 5 and 6 per cent in the second half.

The estimates, derived from the Department's April survey of expert was a second half. grew by 3½ per cent.

Because of tha drop in the first quarter—due to industrial disruption and difficulties in Iran and Nigeria—the overall volume of exports this year is expected to be only 2 per cent above 1978.

above 1978.

The growth is well down on cast ean annual rate of increase the expected devela of expan in prices in the last three sion of world trade, which most quarter of the year at 13 perforecasters believe will stay around last year's level of 5 cent in the first quarter and per cent.

Councils 'need £540m more for pay rises'

th local government sector could

coupled with local government authorities could meet this wage settlements, will force deficit from balances is uncersome local authorities to levy tain. Following the last reducing additional rates this user additional rates this year.

tered Institute of Public to keep rate rises down — it is Finance and Accountancy in thought that about 20 per cent Eastbourne, said that some local authorities would be able to draw on balances but warned that those local authorities without balances "will be hit

very hard."
His comments follow the Government's decision to cut £300m off the extra amount local authorities expected to receive through the rate support grant this year to cover inflation. Mr. Michael Beseltine, Environment Secretary, has told the association that he expects local authorities to make actual savings rather than simply raid balances.

FURTHER PAY settlements in increases of about £1.46bn this year whereas the original cash leave local authorities sbort of limit figure on rate support 5540m, Mr. Tag Taylor, chairman of the Association of Metof £850m, After taking account ropolitan Authorities, said yesterday.

There are growing fears that
Government expenditure cuts,

The degree to which local

port grant settlement in Noveni-Mr. Taylor, addressing the ber — when local authorities annual conference of the Charwere urged to draw on balances of the local authorities started the financial year with balances totalling less than 3 per cent of their planned current expenditure. It is these local authorities which will be most under pressure to raise the rates again

Mr. Allan Roberts, Labour MP for Bootle, in a Commons motion signed by more than 60 Labour MPs, called on local authorities to increase rates immediately rather than cut services.

Mr. Roberts said councils should not wait until next year before asking ratepayers to "plck up the bill for the most Mr. Taylor said that it was "pick up the bill for the most clear that local authorities Right-wing government since would at best face pay and price the war."

NatWest Registrars Department

National Westminster Bank Limited has been appointed Registrar of

'W'RIBBONS HOLDINGS LIMITED

All documents for registration and correspondence should in future be sent to:

National Westminster Bank Limited Registrar's Department PO Box No 82 37 Broad Street Bristol BS99 7NH

Telephone Bristol (STD Code 0272) Register enquiries 290711 Other matters 297144

OCEAN TRANSPORT AND TRADING LIMITED

Notice is hereby given of the appointment of Lloyds Bank Limited as Registran

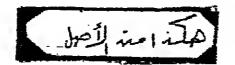
All documents for registration and correspondence should in future be sent to the address below:

> G.T. EVANS. Secretary



Lloyds Bank Limited, Registrar's Department. Goring-by-Sea, Worthing, West Sussex BN12 6DA. Telephone: Worthing 502541 (STD code 0903)

Hords Fank Limited



We profit from a product that's made for all the energy alternatives.

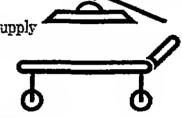


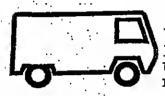
Nearly half the world's manufactured goods are moved by battery powered fork lift trucks. Saving millions of barrels of oil. And keeping the air clean.

Chloride make more fork lift truck batteries than anyone else in the world.

Hospital operating theatres, computers, air traffic control systems all depend on a power supply that must never ever fail.

Chloride batteries and systems stand by to provide emergency power in this vital and growing market.



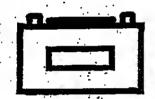


Batteries could power city-centre transport today. Chloride battery powered vehicles are proving in cities in Britain, America and Australia that pollution-free battery power is a practical

Submarines need a very special kind of power. To drive the submarine itself. To run the life support systems. Even to drive the torpedoes.

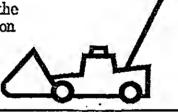
Submarines are just one of many different defence applications for batteries. And Chloride are major suppliers to Britain's Armed Forces.





There are nearly 20 million cars and other motor vehicles on Britain's roads. Each one has a battery. And Chloride make more than any other manufacturer.

Batteries have an important role to play in the vast and growing leisure business. Over 5 million batteries are used in this industry in the USA alone. Powering anything from golf carts to lawnmowers.





In mains power failure your telephone keeps working. It is powered by batteries. In Britain 60% of these batteries are made by Chloride.

Tough new laws are creating a vast market for emergency lighting systems for public buildings all over the world.

Chloride batteries and systems are world market leaders in this vital field.



Just some of the things Chloride batteries are doing today. And need Britain. As world rechargeable battery leaders, our market is a world make sell into no fewer than 125 different countries, with manufacturing bases the United States, India, South Africa, Australia and 28 other countries.

There's little doubt that Chloride lead the world in research in techniques to store electrical energy. But it's important to recognise improvements that have been made to existing batteries.

Today's car battery, for example, is five times more efficient that back in the early days of motoring.

All this has helped our company to a best ever pre-tax profite.

So much for our success to date.

Chloride's business is well and truly in the growth sector of the energy industry. As the world searches for alternatives to oil and gas, the future for batteries becomes almost limitless.

Because the only way to develop the new energy sources to their full potential is to turn them into electricity.

More electricity means more things for batteries to do.

And many, many more batteries. Use electric-save oil.

31 March 1979.		1977-78	1978-79	
THIRD PARTY SALES.	£m	306.0	346.0	up 13%
PROFIT BEFORE TAX	£m	25.1	29.0	up 16%
PROFIT ATTRIBUTABLE	£m	13.0	17.3	
EARNINGS PER SHARE (aft	10·3p	13·8p		



Williams & Glyn's

Interest Rate Changes

Williams & Glyn's Bank announces that with effect from 15th June itsBaseRate for advances is increased from 12% to 14% perannum.

Interest on deposits at 7 days' notice is increased from 91/2% to 111/2% per annum.

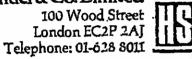
WILLIAMS & GLYN'S BANK LTD 💥

Hill Samuel Base Rate

with effect from the close of business on Friday, June 15, 1979, their Base kate for lending will be increased from 12 per cent to 14 per cent per annum.

Interest payable on the Bank's Demand Deposit Accounts will be at the rate of 111 per cent per annum.

Hill Samuel & Co. Limited



IMPORTANT NOTICE TO PERSONS

REGISTERED FOR VAT

Changes

From 18th June 1979-

the Higher Rate of VAT is abolished

and the Standard Rate of VAT

is increased from 8% to 15%

The new VAT fraction for calculating VAT

You should follow the general guidance

This means that from 18th June 1979 you must account for tax at the new rate of 15% on all

given in Notice 716 on rate change procedures.

given in Notice 116 on rate change procedures. However, those rules have been amended to allow you to charge VAT at the old rates on supplies which you in fact made before 18th June even where the tax point occurs on or after that date (eg. because you issue an invoice on or after 18th June for supplies in fact made before then). More information about this amendment is given in Leaflet VAT 716/1/79, which you can get from your local VAT Office.

If you are a retailer you must follow the rules about rate changes given in the Supplement to

using. If you use Scheme E or Scheme J you must carry out the required stocktaking at close of the last day of trading before 18th June. If you make supplies only at the present 8% and 12%% rates, only Scheme A will be available to you from 18th June. Notice 735,

which gives further information and includes a ready reckoner for calculating VAT at the new rate from

tax-inclusive amounts, is also obtainable from your local VAT Office.

Issued by HM Customs and Excise.

Notice 727 for the special retail scheme you are

supplies previously taxable at 8% or 121/%.

New VAT fraction

from tax-inclusive amounts is 3/23rds.

What you must do

loans hint

the end of the summer if a difference of opinion among interest rates stay at their current level, warned Mr. Gerald chiefs about the movement's abell, chairman of the Leicester Building Society less about the movement's ability to ride out the movement's constitution.

Aspell, chairman of the Leicester Building Society last rise in interest rates.

Mr. Aspell, speaking to businessmen in Leicester, also warned that there would be no let-up in house price rises as wage increases and Budget tax cuts added to disposable income.

He said: "It is early daya to he precise, but if MLR stays at its new level for any length of the present level since Novements and builty to ride out the recent rise in interest rates.

The societies are lending about the level of a year ago, is — because of house price rises — financing 17 per cent fewer transactions.

But the societies have recent rise in interest rates.

The societies are lending about the level of a year ago, is — because of house price rises — financing 17 per cent fewer transactions.

But the societies have recent price in interest rates.

The societies are lending price rises in interest rates. time, we shall need to increase the interest rates before the end of ber

an important benchmark for as disnosable incomes rise and the societies, which regard with the prospect of having to local authorities as one of their provide finance for council principal competitors for funds.

the present level since Novem-Net receipts Into building societies—now running at about After this week's 2 per cent societies—now running at about rise in MLR, the three-monthly £300m a month — have also

local authority loan rate increased to 132 per cent. This cuts in MLR.

compares with the building society grossed up share rate of this, receipts are still well below the level needed to meet demand. Societies fear. The three-monthly figure is that this pressure will increase

Imperial cigarettes up 6p on Monday

IMPERIAL TOBACCO—part of general 6p rise is accounted for the Imperial Group—yesterday by the Budget incerase in the announced details of post VAT rate from 8 to 15 per cent. Budget price increases. Its and about 2p to the "ad cigarette brands will he raised by 6p for 20, as foreshadowed by Sir Geoffrey Howe, in the Budget, has to correspond Chancellor of the Exchequer, on Tuesday. The new recommended—retail prices will apply to the Tobaccos and cigares. The new recommended—retail price. retail prices will apply to the Tobaccos and cigars are not company's goods despatched to subject to "ad valorem." duty the trade from next Monday, but the increase in VAT will bring the following changes in

June 18.

Embassy No. 1 cigarettes, imperial's recommended retril from the following changes in imperial's recommended retril from the following changes in imperial's recommended retril prices: Golden Virginia—up 51p klog size and John Player king size will be 63p for 20. Lambert and Butler king size 61p, Players No. 10, 57p, and Wood bline 64p.

On average, about 4p of the cigar field. Cratched Panatellas will rise by 14p a cigar to 231p.

Ruling on car VAI

BY KENNETH GOODING, MOTOR INDUSTRY CORRESPONDENT CARS PAID for In. full before . The position was made clear Monday will attract VAT at only 8 per cent, even if customers do not take immediate delivery. This is likely to create a sales

yesterday by the Customs and Excise. " If a customer pays in full and is issued with a receipt then a tax point is created." a spokesman stated.

However, dealers will be able to sell only those cars which have already been ordered from the factors and allocated to them. Hire purchase deals will be at the new 15 per cent rate.

Dearer home | Sailing ships may make comeback

such as the Clifton Flusher were suggested yesterday as possible ways of aiding the return of commercial sailing

Soaring fuel costs and improved understanding of sail aerodynamics prompted the ideas, which were debated at a Department of Trade and Industry conference in London. Government funds bave already been used to develop a wind turbine, though the Industry Department last year refused to fund a full-scale design for a British five-masted. 12,000-deadweight-ton cargo

In practice, however, the sailing vessel would have to operate in competition with larger power vessels. The economies of scale "would render the sailing vessels uneconomic."

At high fuel prices, the sailing cargo ship could offer freight rates up to 18 per cent less than those of an equivalent motor ship. But this would depend on both vessels baving the counter arm of the counter of the the same crew costs. The capital costs and insurance would need to he lower for the sailing

Last summer, the Industry Department's Ship and Marine Technology -Requirements: A team from the University Technology Requirements: speed record breaking Clifton of Wales told the conference Board, which assesses the Flasher, built six years ago. At that in theory a 15,000 dwt sailing vessel could compete funded a £5,000 feasibility study found no way of stopping these

KITES, whirling sails and the with a "slow-steaming, equivably the design company, Wind-development of rigid-sail boats lant-size motor ship." by the design company, Wind-development of rigid-sail boats lant-size motor ship."

Captain Mike Willoughby, Captain Mike Willoughby, representing Windrose, said its sailing crew costs were about £100,000 a year, compared with £67,000 for a motor ship. The food bill was estimated at £8,000 a year, double that of an equivalent motor vessel. But the company helieved that total potential savings, hased on its early designs and 1977 oil costs, could be £400,000 a year.

The conference also beard that designers were evaluating "Venetian blind" horizontal strip sails for possible use on cargo ships. These would he rigid, like the sails of the world

efficient sails working when the

The conference learned that a more conventional sail has been used to power a jack-up oil

Opening the conference, the Duke of Edinhurgh said the symposium could do more than stimulate discussion.

"It is a signal to those with imagination and enterprise that ideas are wanted and that their ideas will be taken seriously."

He also sounded a warning. "The successful development of wind-driven ahips, or ships driven by other sources of power, will depend on the support and encouragement made available to research projects in the future and by the judgment exercised in their control and evaluation."

Airfix in

venture

equipment

AIRFIX PRODUCTS, known mainly for its assembly kits of

model aircraft and vehicles, is

moving into the sports equip-ment business with a range of

popular, · lightweight goods, aimed initially at the family summer boliday trade.

The range, labelled 'Sports-

time," comprises seven sets of equipment, including tennis

and hadminton racquets, cricket

hats and croquet mallets, and their respective accessories. Most of the equipment is made in the Far East.

Mr. John Abhott, managing director of Airfix Products, said yesterday he boped wholesale returns this summer would reach £im. Outlets included select stores belonging to Wool-

worth, W. H. Smith and Boots.
Sports equipment was a

sports equipment was a rapidly expanding market. with UR sales expected to be £220m by 1932, double the 1977 level.
World demand for toy assembly kits bad fallen by 15 per cent over the past five years, although Airfix Products bad farmered its market share be

increased its market share, he

Last year, the seven com-panies of the Airfix Group, including Meccano-Dinky and

concerns in the U.S. and West Germany, bad a turnover of £38m. Airfix Products

accounted for 35 per cent of

group turnover, and assembly

rits formed 80 per cent of Air-

fix Products' sales.

Pedal flight seen as 'new sport'

By Lynton McLain

NEW KNOWLEDGE of acrodynamics and aircraft weight redoction bas. come out of rescarch which led to the first man-powered flight across the Channel, Dr. Paul MacCready the designer of the prize . winning Gossamer Albatross said yesterday.

Dr. MacCready, saw "no real practical applications for maopowered flight." But It had potential as a sport. "In five years there will be many hundreds, if not thousands of man-powered aircraft." Kits. he said, would sell for ebout £1.000.

The Gossamer Albatross had cost £800 In materials. But the whole project had cost Du Pont, the chemical sponsors, about company

Turbulence ...

Mr. Bryan Allen, the 26-rear-old Californian pllot who pecalicate n it above the waves, said he bad nearly given up four times. High waves in mid-Channel created turbulance and at one point he dropped to within six inches of the water.

- He ran out of drink on the last stretch, his right callsuffered from cramp and a shark approached as the alrectaft approached the French coast. Had the pllot seen it, be probably would have speeded up, said Dr. MacCready.

Industrial accidents cause more deaths

BY OUR LABOUR STAFF

last year was 651, with a further 340,294 injured, according to allow comparison with previous provisional figures released figures, there were 551 deaths yesterday by the Health and and more than 324,200 injuries Safety Executive.

The 1978 figures include, for the first time, accidents reported among 7-8m employees who were brought within the scope of safety legislation last year hy the Health and Safety at Work Act 1974.

In this group 70 deaths were reported last year, with 16,800 other accidents, but the executive said yesterday it was un-sure bow representative these figures were, as employers of this group currently bave no

THE NUMBER of workers statutory duty to report killed in industrial accidents accidents.

Excluding the new group to and more than 324,200 injuries last year. Figures for 1977 were 514 deaths and 325,700 injuries. hut the executive said yesterday the increase in the number of deaths was within the range of

annual finctuations.

Deaths in mining and quarrying rose from 54 to 84 and in construction from 130 to 144.

Deaths in manufacturing industry fell slightly from 179

Health and safety inspectors and other agencies made 1,813 prosecutions and 15,621 enforcement notices were issued.

Working party urges planning inquiry change

tion of the unarmed London us should foolishly think that bobby. I would be failing in my all convicted offenders are duty, however, to both members simply in need of kindness and

THE GOVERNMENT was urged yesterday to consider the need for a new form of planning inquiry for major projects, Society, the Outer Circle Policy such as the building of a new Unit and the Council of Justice, type of nuclear power station or suggests that a "project inthe third London airport. "Quiry" undertaken by a com-

The existing type of inquiry has caused a great deal of diss-rist-ction, said a report prepared by scientists, planners, Conventional public local inquiries bave a number of

drawbacks, and are especially unsuitable for investigatin the uncertainties surrounding new and complex technology.

London pays £2.5m to keep peace

August amounting to nearly cleared np.

The Scotland Yard campaign able to meet the threat of the city streets, crash through

ally for the first time in eight robberies; totalling 20, com- sweat "as they have never fear even in the stoutest hearts years and the overall number of pared with 41 in 1977." This is sweated hefore" should he among us, are surely not road accidents was down.

The number of indictable lishment of a special Central Mr. James Anderton, Chief condemnation and harsh crimes totalled over 500,000, Robbery Squad and partly to Constable of Greater Man- punishment."

Instead the report, produced by e working party sponsored by the Council for Science and quiry" undertaken hy a com-mission should examine the need for major projects and publish a report which would theo be debated and voted on

in Parliament. The report adds that the present local inquiry system is perfectly adequate for local planning matters, but not for examining proposals involving national issues.

Heavier lorries threat

to .villages'
PROPOSALS TO allow heavier
lorries on Britain's roads should
be rejected on grounds of safely. ance, claims the National Association of Local Councils, re-presenting g,000 local government units in England and

THE HEAVY cost to the slightly down on 1977. While the willingness of some arrested chester, in Manchester yester-time steeping the peace was high-lighted yesterday by Sir David there was a slight drop in the Metropolitan. Police. in his annual report for 1978.

Public order in the capital was maintained despite an "uoprecedented number of demonstrations, industrial disputes and processions" But the price of policing such events was bigh-for 18 major demonstrations—many of them

National Front and anti-Nazi

The willingness of some arrested chester, in Manchester yester-trimitals to give evidence for day.

The police were not satisfied from the trading to pust to bring alleged wrong. The police were involved in frierams were involved in frierams were involved in frierams were involved in frierams were fired on the year and shots when weapons were drawn from their weapons were drawn from their weapons were drawn from their bolsters and a total of eight shots fired on two separate one and was being done, for the year and offences known as anto-crime.

Of the categories of crime is particularly noticeable for robbery and offences known as anto-crime.

Of the categories of crime to the willingness of some arrested chester, in Manchester yester-crimitals to give evidence for day.

The police were not satisfied frierams were involved in frierams were involved in the trond during forms were fired on the year and shots were fired on the Wales. Increases in maximum weights would enable lorries to carry the standard 30 tonne containers at present carried by rail. This would prompt a fur-ther shift of freight baulage from railway to roads, the asso-

ciation said. Villages and towns would suffer "disastrously." Heavier weights would cause further damage to roads, where there was already a hacklog of re-pairs after the very bad winter

Bedding group reduces jobs

MORE WORKERS are to he made redundant at a West Midlands bedding company where 1,000 jobs have disap-peared in the last three years. The Vono factory at Tipton now aims to shed 98 of the 196 workers left after a massive cut hack a year ago. The firm say there is insufficient work to maintain the labour force.

APPOINTMENTS

National Front and anti-Nazi

confrontations—the hill came to almost £2.5m. The heaviest

police cost of all last year, however, was during the two-day Notting Hill carnival last

Apart from maintaining against armed robbery met with public order, Sir David says that particular success last year, says serious crime dropped margin. Sir David, The number of bank

North regional director for NatWest

Of the categories of crime which increased last year, assaults were up hy 10 per cent.

He is managing director of Noble.

He is managing director of Noble
Lowndes and Partners, a member
of Hill Samuel Group. Mr. Brian
Coote, who is also a director of
Noble Lowndes and Partners, bas

Noble Lowndes and Partners, has been appointed commercial director of Hill Samuel Investment Management of IMI THTANIUM. He has been succeeded by Mr. W. I. James as works director of the IMI Titanium plant at Waunariwydd, Swansea.

Mr. A. P. McLeish, regional director of the England and Wales region of COLAS (UK), United California Bank International, New York.

But the 11g homicides—murder, of the public and to my officers consideration, of sympathy and manslaughter or infanticide— if I did not ensure that a understanding, of compassion reported were 24 fewer than in sufficient number of police and care and nothing else.

1977 and 106 of those cases were officers are properly trained in "Rampaging, dronken and cleared np. the use of firearms and avail- violent hooligans who roam"

victous, armed criminals."

• Penal work camps, where booligans should be made to

Mr. Leslie Young, chairman of J. Bibby and Soas, has been appointed a director of the North-Regional Board of NATIONAL WESTMINSTER BANK. Mr. Young is chairman of the North-West Industrial Development Board and a concepterative director of the Mersey Docks and Harhour Company.

Mr. John P. Sianton, who has been amanaging director of Holset International. a Huddersfield based subsidiary of CUMMINS ENGINE COMPANY INC. has been made vice-president of the Cummins' component companies in London, Huddersfield and Halifax.

Mr. Leslie Young, chairman of the North-Static control products division and Members of the divisional Board are: Mr. L. C. Weeks, Mr. R. C. Langley, Mr. H. N. Anderson, Mr. A. D. Kilby, Mr. L. J. Cordle and Mr. R. W. Virtue. Mr. Kilby, as joint manager of the senior partners and now a limited partner of Strutt and Parker, has been appointed and partners, as been appointed a consultant to who will be responsible for the TOUCHE REMNANT AND CO.

Mr. Brian Shenton bas been appointed to the Board of HILL SAMUEL LIFE ASSURANCE. He is managing director of Noble Lowndes and Partners, a member of Hill Samuel Group. Mr. Brian Coole, who is also a director of Noble Lowndes and Partners, bas London, Buddersfield and Halifax.

Middletown, Ohio, U.S. Mr. T. J.
Marett has become assistant
director of the division and Mr.
G. D. Miller has been made
secretary to the Board.

Following its ecquisition by
Lonrho, SCOTTISH AND UNIVERSAL INVESTMENTS states
that Mr. D. R. Campbell,
managing director, Scottish and
Universal Newspapers; Mr. J. R.
Crawford, managing director,
George Outram; Mr. K. A.
Graham, managing director,
Whyte and McKay Distillers; Mr.
J. H. Fyle, group financial
controller, and Mr. A. D. Peebles,
group company secretary, have

our shops and our stores, cause damage and wreak havoc wherever they go, and implant

Mr. Malcolm Batey has been appointed managing director of ANZON in succession to Dr. Balph Bey, who will retain the position of chairman. Anzoo is a subsidiary of Lead Industries Group.

The Secretary for Education has



Mr. Leslie Young

appointed Mr. Stuart Sexton as his special adviser.

department in succession to mr. Kari Walden who is returning to Finfand to take up a corporate

The COUNCIL OF THE SOCIETY OF MOTOR MAN FACTURERS AND TRADE has re-elected each of its 197 honorary officers for anoterm: president Sir Barrie He

ENERGY REVIEW

BY RAY DAFTER, Energy Editor

The world's other oil resources

THERE IS no reliable gauge of 600bn barrels to future crude that the amount of recoverable the amount of oil left in the oil supplies almost as much as oil will be stretched as time earth's stock tank. The conthe present proven reserves of passes, sensus view of global resources conventional oil. At p is that originally the world contained about 2,000bn barrels these resources is close at hand, is being left in the ground of recoverable oil of which certainly closer than some other because it is either too difficult about half has already been discovered. So far around 400bn barrels bave been government agencies, as shown couragement the oil industry and the right conditions and engovernment agencies, as shown couragement the oil industry and extracted and consumed and world proven reserves are world proven reserves are the other hand, there could be recovery factor, at least to 40 some serious environmental or 45 per cent. In many oil barrels. On this basis American geophysicist. Mr. M. King ment. Above all else, there is better. geophysicist. Mr. M. King ment, Above an else, or to do this companies need to dutput from the world's oil heavy oil or shale oil deposits apply far more exotic—and companies need to expensive to exploit commercially, more risky—pro-1990s and will fall rapidly there when set alongside the ertrac duction techniques than are after. Taking this development tion of more conventional forms generally used at present. With pattern, he concludes that children who were horn in the 1960s will see the world consume most of its oil during their lifetime: that the middle 80 per cent of the world's ultimate production will be produced in just 58 years, between refining, storage, transmission the late 1960s and the 2020s.

uipme

nture

 $e^{i\phi}=I(i\theta)=\frac{1}{2\phi}$

This picture, drawo by Mr. King Hubbert in a 1977 U.S. Congressional Research Service Report, "Project Interdependence: U.S. and World Energy trates dramatically the need for conservation and alternative year was costing an average of energy development. However, \$14.50 a barrel; by the end of it ignores the way in which this year the average should be recoverable oil reserves could be expended, given the application of new technology and the influence of rising fuel prices, the tightness of supplies con-Mr. Micheel Grenon, of the tinues, further substantial price International Institute for Applied Systems Analysis, in Laxemburg, Austria, last year conventional, oil resources produced a report ("On Fossil should be exploited is that they Fuel Reserves and Resources") could help to relieve the presin which he showed oil produc- sure on Middle East supplies. tion rising from last year's level of 22bn barrels to reach a peak of about 36bn barrels around 1990. Unlike Mr. King Hubbert Mr. Grenon sees the possibility of oll production being stabilised at this point at least until the year 2075. In making this resources, it could comlain year 2075. In making this resources: it could contain extremely optimistic projection, 2.200bn barrels according to BP, be includes in his reckoning the The other major deposits are to vast reserves of unconventional be found in Brazil (800bn oil—shale oil, tar saids, very barrels), the USSR (115bn heavy oil—that currently lie barrels) and Zaire (100hn untouched.

Two-thirds of the tar

its briefing papers published last to be in Venezuela with most year, quantified these potential of the balance incated in Canada resources. The company estimated the Soviet Union Now that mated that shale oil resources the cost of exploiting some of totalled 3.000bn to 4.000bn the heavy oil and tar sand barrels of which perhaps 6 per cent could be considered recoverable. Tar sands and heavy oil accounted for another beginning to speed the development of 5.000bn to 5.000bn barrels of ment of their unconventional oil which obout 10 per cent might. which about 10 per cent might reserves.

of fuel. For example, the hasic cost of producing unconven-tional oil is now considered by the energy industry to be in excess of \$15 a barrel—and that is without taking into account costs needed to cover taxation,

Cost factor

U.S. refineries at the end of last nearer \$18 to \$20 a barrel. If OPEC producers manage to regulate output in a way that increases will inevitably arise. One strong reason why non-British Petroleum, in one of sands and heavy oil is thought

be recovered in BP's view.

Even taking these modest technology also have a bearing recovery factors it is possible to on the way more conventional

At present some 70 per cent The technology for exploiting of the oil in commercial fields because it is either too difficult in the accompanying table. On should be able to improve that

only a few exceptions, the oil flows to the surface either as a result of natural reservoir pressures or by means of injected water or natural gas. The oil that is left behind is vast in quantity but it presents the industry with one of its biggest technological challenges. Some of the oil will remain un-louched for ever, isolated from Report, "Project Interdepend-ence: U.S. and World Energy changing as oil prices continue cal conditions. The rest of the Outlook Through 1990," illns-to rise. OPEC oil delivered to residue is the hard-to-get oil that may form a film on the walls of the rock pores or it may be locked in the reservoir by droplets of weter.

Gas mix

There is no ready-made key o unlock this store of oil; each reservoir is unique and the quality of oil can vary greatly, from heing thinner than water notional reserves that could be made available by the applicathicker than cold molasses on the other. To tease this oil out of the ground, production men may have to inject steam, encourage a fire in the reservoir, nump in chemicals or mix the trapped oil with a gas. Latest estimates of the U.S. Department of Energy show that the minimum price of oll required to justify the use of such methods is as follows: 1979

Sper Steam drive 11-16 In-situ combusion 13-20 13-23.50 Surfactant/polymer flooding 20-32

Again, it can be seen that at least some of these methods are beginning to look economically feasible. It is noticeable bow, in recent years, major oil companies have developed a closer liaison between their research and production teams so that they are in a better position to judge which of their mature oil fields could benefit foresee unconventional oil oil reserves are exploited liere from the introduction of such reserves contributing some too there is a strong possibility new technology. I estimate that

NEW SOURCES OF ENERGY

STATUS OF TECHNOLOGY SOURCE Theoretical Experimental* Coal gas Heavy oil from sands

Coal liquids (New technology) Thermonuclear Advanced Breeder reactors

Widespread solar electricity

at present there are some 360 production projects in non-

the use of advanced technology:

a large proportion of these are

no more than pilot tests. The

extra oil that is produced in this way probably amounts to

little more than 700,000 barrels a day; barely 1.5 per cent of total free world production.

Nevertheless, it is the potential

wbicb needs recognition. Sbell, in a report published

in March, esumated that the

tion of enhanced recovery

techniques could be as much as 400bn barrels; coincidentally, the cumulative amount of oil

produced to date in the world.

Shell pointed out that the new

technology would not bring any significant production benefits

on a worldwide scale in the

Communist

Hollaod.

countries involving

Wave power

(Other than dry steam)

(Dry steam)

Solar cooling

Tidal power

Bioconversion

Heavy oil production

(Fischer-Tropsch)

Solar electricity

(remote locations)

Local wind power

ENERGY PRODUCTION COSTS*

Indigenous coal (U.S.) Imported coal (NW Europe) Indigenous coal (NW Europe) Middle East oil	\$ per barrel of oil equivalent 3-5 8-14 10-15
North Sea oil	0.25-1.00 7-12
Nuclear input break-even value† Low Btu gas from indigenous coal (U.S.)	7-11 19-25
Liquefied natural gas imports Synthetic natural gas from indigenous coal (U.S.)	10-23 23-35
Liquids from coal (U.S.)	30-37
Liquids from imported coal (NW Europe) Liquids from oil sands	30-44 15-25
Liquids from shale Biomass (crops grown for fuel) as liquid	15-35 30-60 ÷
Solar hot water (on site, 35 degree latitude)	50-130+

cluding taration, relining, storage, transmission and distribution costs, to fuel input cost required for fossil-fuelled plants to produce electricity a nuclear stations. Shell: "World Energy Prospects." Oct. 1977, updated by major energy corporations, spring 1979

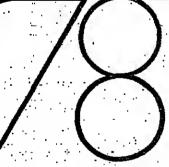
next 10 to 15 years although the group and its affiliates were already involved in a number of projects both in the U.S. and in the Schoonebeek Field in potential is totted np-the covered. There might be econoamount of shale oil, tar sands. beavy oll and conventional oil that might eventually be ex-ploited through advanced tech-A number of reports bave indicated that, given time, it should be possible to double the nology—the picture for future oll supplies is seen to be less black than some have painted amount of reserves now considered to be proven and recoverable in the U.S.—around 30bn barrels—by means of enit. Oil could continue to meet significant amount of our energy needs well into the next hanced production techniques. century and, perbaps beyond. But there is a trap here. This Looking further afield, some company estimates bave sug-gested that it might be possible herd-to-get oil will not be exploited soon enough and in big enough quantities to prevent a to add up to 800bn barrels to the amount normally considered

mic or environmental reasons wby this fuel resource will stay in the ground: perbaps the development of other alternative energy sources will make it superfluous. Yet it is still important for the potential to be recognised by energy planners; a plank in the bridge between oll-dependent energy policies and those that take advantage of non-declining sources, ol power and beat.

Roy Dofter is currently a

decline in overall production Fellow of the Center for Interto be recoverable worldwide within the next two decades, national Affairs, Harrard, where using more conventional tech- And there can be no assurance he is researching the potential that even a sizeable proportion for enhancing the world's re-Consequently, when all of the of this oil will ever be recoreroble oll resources.

June 14 Week ago Month ago



The ORDINARY AND EXTRAOR-

DINARY GENERAL MEETING of shareholders of the Bance Toscane was held on April 30, 1979, in Florence et the Bank's Heed Office, the Portineri Selviati Palece, under tha presidency of the Hon. Dott. MAR-TINO BARDOTTI. After the President's address to the shareholders, the Managing Director, Dott. GIOVANNI CRESTI reed the Board of Directors' Reports

crease of the share capital from 12 to 24 billion lire by reising the ahares' nominel value from 100 to 200 lire and from 24 to 30 billion lire by issuing new shares at nominal value. In the ordinary session tha annuel report as of December 31. 1978, which evidences the successful results achieved by the benk, wes approvad by e lerge mejority.

In the extraordinery session the

shareholdere epproved the in-

FROM: THE ANNUAL REPORT AS OF DECEMBER 31, 1978

3.252 billions (+ 27,23% over 1977) Customers' deposits Loans to customers 1.012 billions (+ 8,66% over 1977) Securities owned 1.321 billions (+ 25,82% over 1977)

stions thoroughly.

5.190 millions Net profit

Capital, reserves and risks funds

The net profit for the financial year made it possible to allocate 1,790 million lire as reserves, 350 million lire to charity and 3 billion lire to cepital. The dividend, amounting to 25%, is payable from May 2, 1979 at all our branches es well as et Monte dei Paschi di Siana, Cra-

dito Commerciale and Cradito Lombardo. Tha shareholders unanimously appointed Mr. Carlo Zini and Mr. Bruno Tassi Directors The Board of Directors, which met aftar the General Meeting appointed Mr. Carlo Zini Managing Direc-

The BOARD OF DIRECTORS ia thus mada up as follows:

Presidant: Martino Bardotti Vice Prasidant: Rodolfo Brizzi -Menaging Director: Carlo Zini -Diractors: Paolo Barile, Giuseppe Catturi, Siro Cocchi, Vincen-Fratoni. Giorgio Giorgi Gior-Gori, Giorgio Kutufa, Gian-Menghetti, Ermenno Sagginel-Carlo Seratini, Giencerio Signorini, Bruno Tassi - Secretary: Aldo Galanti.

SUPERVISORY BOARD: President: Mario Tenini - Members: Athos Rossi, Enzo Tentí, Cerlo Luigi Turchi, Alberto Zanni, Elio Canaletti, Pilo Politi. The Central Menagement is made up of: Centrel Menager: Fosco Bucclanti - Deputy Central Mana-

gers: Domenico Coccioli, Ilio

Piccini, Mario Vesetti,

Through the recent acquisition of the majority of Credito Commer-Through the recent acquisition of the imports of ciale's capital stock, the benking group:

« MONTE DEI PASCHI DI SIENA - BANCA TOSCANA - CREDITO COMMERCIALE - CREDITO LOMBARDO » edministers deposits, as of March 31, 1979, for over 16,000 billion lire. The group's own resources total 700 billion lire.

165 billions

FOOD PRICE MOVEMENTS

	£	£	£
BACON .			
Danish A.t per ton	1.t50	1.t50	t.t50
British A.I per ton	1.00=	1,005	1.065
Ulster A.1 per ton	1.095	1.095	t.065
BUTTER	2,000	7000	1,000
NZ per 20 kg	14 27/14.37	14 00/14.37	14,11/14,04
English per cwt;	8t.85	S1.65	81.65
Danish salted per cwti	85.10/87.85	\$5.10/87.85	
CHEESE!	00.10/01.00	20,10/01/00	85.10/87.85
NZ per tonne	_	_	_
English cheddar trad.	+ = 10		
per tonne	t,510	_	-
Home produced:	0 OF 10 10	0.00 (0.00	0.00.40.40
Size 4	2.95/3.10	2.90/3.00	3.00/3.10
Size 2	3.40/3.60	3.40/3.60	3.60/3.80
	June 14	Week ago	Month ago
200	P	P	P
BEEF			
Scottish kllled sides	_		
ex-KKCF	65.0/69.0	60.0/65.0	58.0/62.0
Eire forequarters	42.0/44.0	40.0/42.0	35.0/38.0
LanB		•	
English	70.0/74.0	_	76.0/94.0
NZ PLs/PMs	51.0/52.5	51.0/52.5	5t.0/52.5
PORK			
All weights	34.0/44.0	34.0/44.0	33.0/45.0
POULTRY	,	,	,
Oveo-ready chickens	41.0/44.0	4t.0/44.0	40.0/43.0
* London Egg Exchai	oge price per	r t20 eggs.	† Delivered.
‡ Unavailable. ¶ For deli	very June to	3-23.	



NatWest announces that with effect from Friday, 15th June, 1979, its Base Rate is increased from 12% to 14% per annum.

The basic Deposit and Savings Account rates will be increased from $9\frac{1}{2}\%$ to $11\frac{1}{2}\%$ per annum.

Brown Shipley

Extracts from the Annual Statement by Lord Farnham, Chairman of Brown Shipley Holdings Limited, for the year ended 31st March, 1979.

Fluctuations in financial markets again dominated our affairs and political uncertainties and depressed economic conditions have inhibited optimism and enthusiasm for expansion in the commercial community which we serve.

Interest rates rose sharply, MLR rising in staces from 61/2 per cent, in March to 10 per cent, in June with further sharp increases in November to 121: per cent, and in February 1979 to 14 per cent. With the prospects for economic growth and trading activity uncertain we must hope that the present level of 14 per cent, does not have to be maintained

Result for the Year

The profit of the Group after providing for taxation and a transfer to the inner reserves of the Bank, amounted to £1,651,153 (£1,692,993). The Directors recommend a final dividend of 0.107c bringing the total for the year to 10,607p. This represents the maximum increase permitted at present.

It is now announced that dividend regulations will lapse in the near future and the Directors consider that an increase to a higher level would be appropriate. They intend to review this at the time of the interim statement in November. The Directors of Brown, Shipley & Co. Limited have reviewed the size of the inner reserves of the Bank and it was considered appropriate to transfer £2,000,000 to the Bank's disclosed resources. Together with retained profit and other movements this has increased the Group's disclosed capital and reserves by £3,158,688 to £18,958,221

Banking Group

In the first half year demand for credit was low and margins on available business narrowed. Earnings on the Bank's free capital improved in the second half and we were encouraged by some increase in demand for credit facilities. This was reflected in a higher level of utilisation of our acceptance facilities at the year end.

Assets held for leasing have increased from £11,472,421 to £13,883,984 and the contribution to banking profit has shown a significant improvement.

Our banking businesses in the Channel Islands made steady progress and provided useful contributions to profit. During the year we increased our holding in Trinity Bank in Dublin to 78 per cent. and we are very pleased with its

The net disclosed profit of the Banking Group after taxation was £1,252,493, a decline of 4.4 per cent.

Insurance Group

Growth in brokerage earned in the United Kingdom from both home and overseas markets failed to keep pace with costs incurred here. The low level of economic activity and the strengthening of the pound against the currencies of our major overseas earnings remain significant factors in this unsatisfactory picture. Of our direct overseas operations, that in the United States has again made an important contribution but our Australian company has still to become profitable. Our South African subsidiary has also made a significant contribution. The net result was £769,706 before taxation compared with £795,269 in 1978.

The Future

The economic outlook remains uncertain but one of the main causes of this, concern over the price and availability of oil, may itself contribute something to stability. The accelerating contribution of North Sea oil to our balance of payments should increase confidence in our currency and provide the opportunity to reduce interest rates.

The political uncertainty of the past year is now over and we hope that the new Government will be oble to generate the enthusiasm in industry and trade in this country which is so important to the prosperity of both our banking and insurance businesses.

Year ended 31st March	1979 £000	1978 £000
Profit of the Banking Group after tax and transfer to inner reserve	1,252	1,310
Profit of Parent Company and Insurance Group after tax	329	383
Net profits of the Group	1,651	1,693
Dividends	587	513
Retained profit	1,064	1,180
Other net increases in disclosed reserves	2,095	1,495
Total gross assets	252,894	221,847
Shareholders' funds	18,958	15,798

The full Annual Report and Accounts and Chairman's Statement may be obtained after 22nd June from

Holdings Limited

Founders Court, Lothbury, London EC2R 7HE

BY JOHN HUNT, PARLIAMENTARY CORRESPONDENT

The professor, who is director he said that the welfare of the

of the Department of Adult old, the sick and disabled Education at Keele University, depended on the ability of the

has been appointed consultant economy to produce the wealth

Thatcher shrills above Labour battle cries

THE BUDGETS reverberations struck a shrill defensi chord from Mrs. Margaret Thatcher in the Commons yesterday. Sir Geoffrey Howe's composition had not awakened quite the har-monious response that had been expected.

The TUC was booming threateningly in the heck-ground; the FT Judex reflected the City's semiquavers. Protests about prices were rising.

In the sure knowledge that the Commons critics would be waiting for her, the Prime Minister ...arrived ...well-equipped with the records of 15 Labour Budgets.

It did not take long for the discord to start Mr. Tom Cox, Labour MP for Tooting. complained angrily about the

Disband SPG' plea to McNee

THE Metropolitan Police's Special Patrol Group came under fire fcom Labour MPs yesterday, only hours after Metropolitan Police Com-missioner Sir David McNee had defended the elite trouble squad."

Mr. Dennis Skinner (Lab., Bolsover) said the SPG should be disbanded until there was public inquiry into the death of Anti-Nazi League supporter Blair Peach—in the clash with police at Southall during the election campalyn. . Mr. David Winnick (Lah., Walsail N.) said Labour MPs were not satisfied by Sir David's remarks.

Commenting on a Commons written reply from Mr.
William Whitelaw, Home
Secretary, about the SPG's background, Mr. Winnick " Like any other Labour MP, I remain very disturbed about the role of the SPG." His concern had not heen put to rest hy Sir David's commeots, Southall's Labour MP. Mr. Sydney Bidwell, said a police inquiry was not enough to allay public fears about the

' He urged Commons leader Norman St John-Stevas to consider a Commons motion which bad been signed by a group of Lahour MPs calling for a public inquiry into the Sonthall clashes.

But Mr. St. John Stevas said the Government would await the ontcome of the police Inquiry first.

Mr. Whitelaw said in bis written answer that he planned to make a statement in the Commons when he received the police report on the Southail riot and the way the police bad bandled it.

Death penalty vote promised

MPs will gel the chance to vote on the reintroduction of the death penalty before the Commons starts its summer recess about the end of July. No date was fixed by the Leader of the House, Norman St. John-Stevas, when he made the annonneement. But he promised a dehate woold he held before the summer adjournment.

Renewed demands to reintrodoce the death penalty were made after the TA mnrder of the Tories' Northern Ireland spokesman, Airey Neave, shortly before. the general election.

Regional grant apolications

FOUR mooths' deferment of payment of approved regional development grants will apply to all applications made after June I2. Sir Keith Joseph. the Industry Secretary. announced in a Commons writien answer last night.

He szid the Department cations posted to the Regional Development Grant Offices on ar before Jame 12. No requests for priority treatment would

Police pay parity report

THE GOVERNMENT expects to receive a committee report nn pay parity between the civil police and public nnthority police forces by the end of the week. Civil Service Minister of State. Paul Channon said yesterday.

In a Commous written reply to Mr. Rohert McCriudle (C., Brentwood and Ongar). he said the report would receive "urgent considera-tion."

Blood sports law rebuff

THE GOVERNMENT had no plans to legislate on blood sports, Minister of State at the Home Office, Mr. Leon Brittan told Mr. Ted Graham (Lab. Edmouton) in 2 vesterday.

But it was piedged to bring in laws amending the Cruelty to Animals Act 1876, although not in the present session, said William Whitelaw, Home Secretary.

effect of the Chancellor's measures on housing.
"Is she oware of this?" he demanded incredulously.
Mrs. Thatcher snapped that she was aware—Did he know that his Government held the record for the highest mortgage rates? she asked.

Mr. Robert Hoghes (Lab. Aberdeen North) erochetily Minister was going to meet the TUC.
"Very soon," said Mrs.
Thatcher, consulting her

notes. Wonid she discuss with them how she was going to handle the 2m unemployed that would result from her Government's actions by the end of the year? Mr. Hughes And why she had heen so

National Health Service last

wioter, the Government has called on the services of

Prefessor Roger Dyson, an

economist and specialist in

Education at Keele University.

the Social Services Secretary.

He will work initially for the

Department one day 2 week on industrial relations in the NHS and in the social security

sector, where industrial action by computer staff delayed pay-

Announcing the appointment

during the continued Budget debate in the Commons yester-

day. Mr. Jenkins said that his

Department and local health

authorities were studying very

closely the events of last winter.

He had appointed the pro-

fessor to streogthen the advice

The Secretary of State said

BY IVOR OWEN

takes place on Monday.

THE GOVERNMENT'S policy of

not intervening in industrial disputes will not be breached if

the threatened strike by workers on the London underground

Mr. Norman Fowler, the Mini-

ster of Transport, gave this firm assurance in the Commons

tion service, would enable the strike to be averted, he outlined

the Government's contingency

plans, including the provision of 8,000 extra car parking places

Mr. Fowler reaffirmed the

non-intervention policy in re-sponse to a direct challenge

from Mr. William Rodgers, the

former Labour Transport Mini ster, who stressed that a settle-

ment of the dispute had hardly

been made any easier by the

THE Parliamentary Labour Party met yesterday to select the Shadow Cabinet. Voting

ELECTED

NOT ELECTED

(153) (148) (136)

(133) (129)

(128) (122) (112)

(110) (101)

(98) (88)

(82) (79)

(62) (60)

(54) (49)

(47) (46) (45) (42) (39) (36) (35) (29) (28) (26) (24) (21)

Shadow

Cabinet

chosen

results are:

Deals Healey

Peter Shore

Eric Varley

Merlyn Rees

David Owen

Roy Mason John Smith

Eric Heffer

Neil Kinnock Dickson Mabon Norman Buchan

Tam Dalyell

Judith Hart

Boh Highes Jeff Rooker

Alex Lyon

Fred Mulley

John Horam

Phillip Whitehead

Votes in brackets.

Alan Williams

Hacold Walker

John Grant Giles Radice

John Prescott Bruce Millan

Brynmor John

Gerald Kanfman

George Cunningham John Garrett

Stao Orme

Roy Hattersley

Albert Booth William Rodgers

in central London.

he received on such matters.

ments earlier in the year.

adviser to Mr. Patrick Jenkin, to pay for it.

industrial relations.

quiet during the election Again Mrs. Thatcher knew the score. The Labour Govern-ment had more than doubled country's unemployed, she declared.

She agreed with Mr. Anthony Marlow (C., Northampton N.) that since less than half their members had voted Labour, trade union leaders should not "strut around the national stage as second-rate socialist politicians."

Above the Labour jeers, Mrs. Thatcher shouted that the Conservatives would do everything they could to increase "genuine" johs. "The Budget makes a very good start," she cried. Mr. Boh Cryer (Lah. Mr. Boh Cryer (Lah, Keighley) suggested that the Budget bad already made a

Jenkin appoints industrial

relations expert to NHS

IN AN effort to prevent a less the Government would not trade union leaders in the NHS

repetition of the industrial want to wait loog before start, and with various interests in strife which disrupted, the log action.

be said, for giving as much

Defending Tuesday's Budget,

The Budget was crucial to

the level of welfare benefits and

decline of the economy then

these services could look forward to a brighter future.

He denied Mr. Callaghan's

allegation that the Budget was

a reckless gamble. It was vitally

important, said Mr. Jenkin, that

we should have a firm monetary

policy, that we should cut public

spending and reduce Govern-

last election ahout Conservative

plans to cut bealth and social

Mr. Jenkin strongly emphasised that the Government But in fact, the Government on basis of this policy, I really wishes to make rapid moves to decentralise the NHS. The biggest pension increase in cache land." Mr. Orme said."

Royal Commission on the bistory and was maintaining I think the forecast of 17.5

Health Service is expected to overall spending on the MHS at per cent infiation will be too report in a few weeks. overall spending on the MHS at per cent infiation will be too the level which it inherited. iow." warned Mr. Orme. "It

that he did not want to make for the wider use of private per cent—and that is going to any precipitate moves before medical care. Bir. Jenkin said be a real cut in living stanstudying the report. Neverthe- he had been having talks with dards."

Government 'will not intervene'

"This is not a climate in .

which it is easy to get a solution to industrial disputes," he said. Mr. Fowler retorted: "This is

not a Government dispute. It is

a matter between the London

directly concerned would want

the Government to interfere in

the well-established machinery

for settling pay. Nor do I have any intention of doing so."

The Minister neged Mr. Rodgers to make the Opposi-

tion's attitude clear, pointing out that the only effect of the

up still further—beyond the 12 per cent increase already due

While hoping that the talks convened by ACAS, the independent arbitration and concilied and the surface of the strike did take place of the strike did take place.

The Secretary of State accused that polic scare campaign " during the and

ment involvement.

local autonomy as possible.

The responsibilities of local

managers in the NHS had to be for partnership and co-operation stressed. There was a real case, in implementing its proposals.

health care. If we reversed the

the level which it inherited. low." warned Mr. Orme. "It On the Government's plans is more likely to he 19 to 20

Government's own forecast that made to the workers of London

Transport executive and the rail tion to those already planned,

DESTIET.

very good start too, in wrecking industrial relations with its massive price increases. And Mr. Mike Thomas (Lah, Newcastle E.) suggested that those price

rises would mean that any-one earning loss than £10.000 a year would be no better off. Mrs. Thatcher's fury waxed and she stood at the despatch hox yelling lines from Mr. Denis Healey's past performances.

The Tory Budget had reduced direct tax and left

mere money in peoples' pockets to pkay the increased prices with some left over,

Mr. Mealey, in his first Budget la 1974, has increased prices by 3.75 per cent, Mrs. Thateher recalled. On top of that, be had lacreased income tax by 3 per

The Government was looking

in this area—and on pay beds

-a consultative letter setting

out the Government's general

proposals vould soon be going out to various bodies. He would

House in the autumn.

in the Commons.

bring legislation before the

vices Board, which recommends:

sels before January.

Mr. Jeakin hoped that the
Tories could achieve this with

the co-operation of other parties

policy between the Government

and the Opposition would become more pronounced. - When the Secretary of State

"I am advised by the leader of the GLC that if the union's

muca larger claim were agreed, this would entail a very signifi-

can; ichrease in fares in addi-

Mr. Fowler warned that if the

strike did take place there was a danger that it would not be possible to confine it to a one-

day stoppage.
In outlining the contingency

arrangements, he explained that

the 8,000 extra car-parking places would be provided in the Royal and other London

On the advice of the Metro-

poittan Commissioner of Police.

it was not planned, at present,

Meanwhile the Health Ser-

private beds in the NHS

cent, she shricked over a chorus of Labour thes. Before 1974 was out. Mr. Healey had raised the price of petrol—then gone nn in the following year to increase hoth prices and taxes again, Thatcher roared hoarsely.

"She's rattled," Mr. Dennis Skinner (Lab. Belsover) observed delightedly as the Prime Minister hreathlessly sat down.

Mr. James Callaghan, who until then had conducted him-self unohtrusively on the Labour front hench, rose to ask politely when Mrs. Thatcher intended to stop fighting the last election. "When you stop your troops from fighting it," she shrilted, amid Labour

Scotland Act to be repealed

By Richard Evans, Lobby Editor THE SCOTLAND ACT, which proopses devolved powers for an Edinburgh-based. Scottish Assembly, is to be repealed in the House of Commons next Wednesday in spite of protests from Labour leaders. When next week's business

was announced yesterday, Mr. Callaghan unged Ministers to postpone the vote on the Act until all-party talks on Scottish devolution had been bekt.

But Mr. Norman St. John argued that there was a con-stitutional obligation to repeal the legislation following the result of the Scottish-referendum in March He

regarded the proposed all-party talks as a separate issue.

Labour leaders believed that if the devolution issue is in the Commons.

But this loope was immediately dashed by Mr. Stanley orme, speaking from the Labour front bench. Mr. Orme Social Security Minister in the last Government, prophesied that the differences on health

line whip for the vote which will ensure that the Act is

Mr. George-Younger, Scottish Secretary, and Mr. Malcolm Rifkind, Under-Secretary at the Scottish Office, will move the motion and Mr. Bruce Millan, former Scottisb Secretary, and Mr. Michael Foot, who was in charge of the Labour Government's devolution proposals, will speak for the Opposition. The Government still intends

launch all-party constitutional talks in an attempt to get agreement on Scottish devoluof when these will start. The rorresponding motion on the Wales Act, which is far less con-troversial, because of the decisiveness of the referendum inflation would be running at underground matched that "no" vote is expected to be 17% per cent later this year. reconfiguraged with the Loodon tabled before the summer

Pensions formula

THE GOVERNMENT: warned yesterday by Mr. Len Morray, the TUC general secre-tary, that the TUC could not accept the proposal that pen-sion increases should in future be based on price rises only. Speaking at the first National Pensioners' Conven-tion, organised by the TUC and beld in London, Mr. Murray said it was a vital part of TUC policy that a pensioners' income be tied directly to that of the working population, and that uprating should be directly linked to wages. The TUC would resist the proposal to change the present system link-ing pensions to earnings or price rises, whichever was higher.
It was the policy of the TUC
that pensioners should receive an adequate basic pension from the welfare state, and a country that did not do this could not call itself civilised. As a first step he called on the Government to raise pensions for a single person to one-third of national average earnings— that is at least \$30 per week and to one balf for married couples—£45 a week.

couples—£45 a week.

Mr. Murray accepted that these proposals would be costly—a figure of £5bn a year had been quoted. But the problem was not whether the country. could afford to raise pensions but how it was going to be done. The Government had to decide how to raise the money fairly. how to raise the mooey fairly through taxation and national

This theme was adopted by most delegates at the conven-tioo, all of whom were bitterly opposed to the Government's policy on future pension upratlogs. Some delegates went further than the TUC and demanded that a single person's pension should be one half of national average earnings and a married couple's three-quarters. Mr. Jack Jones, former geoeral secretary of the Transport and General Workers Union and now president of the TGWU retired members section, demanded that pension increases

should be made every six months and rejected any excuse of administrative inconvenience. able for pensioners to ask for this year's Christmas bonus to be increased to £20

One-day stoppage disrupts post

By Phillip Bassett, Labour Staff MANY POST OFFICES were closed and collection and delivery services disrupted yesterday by a one-day strike by members of the Post Office Management Staffs' Associa-

The Post Office, which had warned customers not to post parcels nr letters unless absolutely essential, said that the effect of the strike had

been patchy.

The union claimed that 92 per cent of its 18,700 mem-bers had taken action and about 75 per cent of Post Office counters had been sbut. All counters had been closed in inner London, and about 90 per cent in outer London. About 46 per cent of sorting offices throughout the country had been closed also. Telegram services and ship-to-shore radio also bad been affected, although it was not

possible to estimate the

extent.

The union is claiming increases of about 25 per cent for its 5,600 telecommunications members. The Post Office has offered 9 per cent plns 3]-? per cent for grade restructuring, and for those groups with April settlement dates a further 2; per cent for moving to a common date of July 1. A further 21 per cent to be paid in April next year is now being offered.

The Post Office has offered the mion's 13,000 postal members 9 per cent, plus £110 to cover disparity with telecommunications staff. The union is claiming the dis-parity is more like £500 to

The Post Office has imposed a 9 per cent increase on 4,000 senior salaried staff, including head posimasters, telephone area general managers, senior non-board staff responsible for specific areas of business, and other staff. Current salaries range from £6,000 to £16,000. The increase, which is backdated to January I, is the first part of an offer which also includes a 44 per cent pay-ment to move the senior staff's settlement date from

Boilermakers on strike at Smith's Dock

January 1 to July 1 and an

offer to establish wider differ-

entials between them and the

grades immediately below. . .

BOILERMAKERS SIXTY. employed at Smith's Dock Company on the Tees are on unofficial strike over long-standing pay differentials between then selves and other members of the Bollermakers' Society at the yard.

The company said that the trouble arose from the duei classification of members.
One group, classed as "main"
bollermakers, were paid £94
a week, while the other
classed with the outsitting
trades, got £38. A claim from the latter

group was being considered, but the 60 men had taken action before the outcome ...Work on two Polish ships and a refrigerated container ship for the Bank Line was

The last strike at Smith's Dock involved 100 draoghts-men at the Haverton Hill yard

Power-resumed T H.E TRAWSFYNYDD nuclear power station. North Wales, was returning to operation last night after 100 technicians agreed to resume normal working to permit talks on their pay grievances. The Central Electricity Generating Board estimated that replacement generating had cost more than £500,000.

Union backs 16% chemical pay package

THE Association of Scientific, of negotiations adds between Technical and Managerial Staffs 184 and 19 per cent to the com-

cant pay deal to be agreed between negotiators and an employer since the Budget. The deal is seen by the union negotiators as the new minimum

tries Association. They said in pay negotiations tivity bonus.

this week that industrial action Pay negotiations affecting might result if 20 per cent were 4,000 process workers in the

has recommended that 2,000 pany's wage bill for scientists, white collar workers should accept a 19 per cent pay package.

The staff are employed by the managers in 18 locations in the staff are employed by the managers in 18 locations in the staff are employed by the managers in 18 locations in the staff are employed by the managers in 18 locations in the staff are employed by the managers in 18 locations in the staff are employed by the managers in 18 locations in the staff are employed by the managers in 18 locations in the staff are employed by the managers in 18 locations in the staff are employed by the managers in 18 locations in the staff are employed by the managers in 18 locations in the staff are employed by the staff are emp Albright and Wilson chemicals Britain. company. It is the first signifigures. Basic rate increase costs are

put between 141 per ceot for junior grades and 15 per cent for seniors. In addition improvements in benefits, improvements including shift and on-call night level of settlement necessary to take account of price rises incorporated in the Budget as well as past inflation.

Another non negotiated increase comes from a merit

past inflation. increase comes from Union leaders representing payment of 2 per cent. some 60,000 process workers in the chemicals industry have age salaries for staff of between rejected a 14 to 15 per cent pay £8,000, for a basic 361 bour offer from the Chemical Indus-tries Association. week, plus overtime premium rates and a 7 per cent produc-

company are continuing but are The Albright and Wilson not expected to be completed offer being recommended by until after settlement with the ASTMS after nearly two months employers' association

Move to ease Tube dispute's effects

BY PHILIP BASSETT AND LINA . WOOD

THE GOVERNMENT announced plans yesterday to try to ease waymen, the train drivers' the effects of a London Under union ASLEF; and the whiteground strike set for Monday as collar Transport Salaried Staffs union officials and London Association were meeting Transport met for further talks London Transport at the offices aimed at settling the dispute. of the Advisory, Conciliation
Mr. Norman Fowler, Trans- and Arbitration service last port Minister, told the Commons night after the unions had that 8,000 extra car parking agreed to refer the dispute to spaces would be available in an ad boc wages board set up London, although, on police by ACAS.

advice, waiting restrictions and Earlier,

pended. In outer London, some wait- the strike were bleak. relaxed where traffic movement would not be impaired.

The police would also operate

clearways on key routes between and closure of stations.

7am and 10am and between 4pm and 7pm. Detalled advice would be issued at the weekend.

10.3 per cent, Mr. Bennett said Tube fares would have to go np by more than 20 per cent to the stations. measures may be considered if tember.

The National Union of Rail-

Earlier, Mr. Ralph Bennett, meter charges would not be sus- chairman of London Transport said that prospects of averting

ing restrictions near suburban. The strike would cost London British Rail stations would be Transport about £3m a week and might result in long-term damage to services, including possible reductions in services

plies for public transport would this year. A 71 per cent in-present special difficulty, but crease will take effect on the Government would watch Sunday and a special 121 per the position closely. Further cent rise is proposed for Sep-

Mr. Bennett said if LT was Mr. Bennett said if LiT was
Mr. Fowler said later that to settle the unions claim for
the Government was not party rises of 17-20 per cent it would
to the dispute but it had a cost a further £20m a year.
responsibility to the people who probably adding 10 per cent to
lived and worked in London.

Scots miners want 60%

BY RAY PERMAN, SCOTTISH CORRESPONDENT

ers, backed by industrial action NUM. if necessary.
The demand was made unani-

also called for a return to the old annual settlement date of November 1. If met, this would give the miners two pay ncreases this year.

The proposed claim will go forward to the full national conference of the union in Jersey next month, where it is likely to be considerably watered down. Although the £140 figure—a 60 per cent increase on present basic rates—has been supported failure to reach last year's claim Scotland is traditionally one

SCOTTISH MINERS vesterday criticism of the Government put forward a new wage claim, and of Mr. Joe Gormley, the of £140 a week for face work moderate president of the

Mr. George Bolton, Scottish vice-president, said the Budget mously by the Scottish conference of the National Union of Mineworkers in Dundee, which tion by half at the stroke of a "Workers who are misled into

not pursuing a vigorous wages policy are committing economic suicide and in consequence will have employers laughing all the way to the bank," be said.

Moderates in the union would be making a serious mistake If they believed that miners would settle this year for £6 or less extra a week.

by other area conferences, it is thought by many in the union to be unrealistic in view of the ers of the union who were paid more than £140 a week. He said of £110. It would not command they drove "James Bond cars," support from the pits. but were content to compromise of the most militant coalfields. of miners were desperate finan-Delegates were scathing in their cially.

Engineers' council welcomes union's bid for endorsement

BY ALAN PIKE, LABOUR CORRESPONDENT

THE Engineers and Managers Association remains the only TUC-affiliated union which the Council of Engineering Institutions is prepared to endorse as an appropriate organisation to represent professional em-

to represent professional em-ployees in private industry. However, the council says in a report published yesterday that "circumstances are chang-ing" and acknowledges that two other TUC unions — the Association of Scientific, Tech-nical and Managerial Staffs and TASS, the white-collar section of the Amalgamated Union of Engineering Workers — are making efforts to make their organisations acceptable. ASTMS had indicated that it was able to meet professional requirements and TASS had

negotiated an agreement in the private sector which included the protection of all professional obligations of chartered engineers, did not impose a closed shop and gave them an autonomous bargaining group. The report says: "It is impos-sible at this juncture to state. any definite policy but it is present entrenched in a recruit a suitable organisation.

the state of the second

The two non-TUC unions

which the council says meet its criteria with the EMA are the criteria with the EMA are the United Kingdom Association of Professional Engineers and the Association of Management and Professional Staffs. There are, says the report, "desirable restraints on strike action" in the EMA rule book and the union recognised the value of a code of conduct and the need for professionals to abide by it. fessionals to abide by it.

But while only these three unions met the council's criteria it did not take an exclusive view.

"We are ready to put any union in the same category that shows a proper regard for the special position and needs of professional people in private industry and that is so organised and so conducts its affairs as to meet the criteria laid down by CEL."

The EMA and TASS are at least recognised that T.

And the second s

clear that both ASTMS and ing war to represent professional TASS are anxious to be able to employees in the engineering accommodate professional and related industries. people on terms that would be fully acceptable to their chartered bodies."

Yesterday's report from the council npdates one published in 1976 in which it came ont in favour of professional engineers taking up union membership. It remains the council's view that this is desirable. "There is now

a growing need for professional engineers outside the armed forces to consider joining an appropriate trade union even though at the moment many of them still feel otherwise." Ideally the council would like to see one strong union for all professional people in private industry. This recommendation was welcomed yesterday by John Lyons, general secretar the EMA, who said his union warm willing to help bring very willing to help bring about and that it would " doubtedly happen within foreseeable future." Mr. Ken Gill, general sc. of TASS, said that the

هكذا من الأجل



to take effect in September. to lift waiting restrictions or to He recalled that the effect suspend metre charges.

Winners (above): Mr. Marlyn Rees and Mr. Denis Healey. Losers (helow): Mr. Gerald Kaufman and Mr. Eric Haffer.



MAINTENANCE

Predicting when a machine will fail

Mechanalysis, U.K. industry has spectrum analyses, yet to wake up to the electronic

A simpler machi otethods that are available for assessing the health of expensive rotating machinery, describing the losses caused by surprise machine breakdowns

as " staggering." Apart from planning a series of seminars for senior production and engineering managers to get the message aeross, the company is also introducing two new equipments which "listen' to the sounds made by the moving parts. The acoustical signature of the machine can be established when it is known to be in good order, any later deviation indicating a possible

The more comprchensive of the two machines, model 840, is a vibration analyser and dynamic balancer. It has liquid crystal displays of the frequency and amplitude derived from a transducer fixed to the toachine under rest, a real time octave band display which shows the ammunt of energy present in each of 14 octaves over the vibration band of frequencies. and an output for connection to a chart recorder.

After taking a quick look at ing detection and diagnosis. the total energy on the disning. More from Bumpers Lane, the engineer can "home in" on Chester CH1 4LT (0244 374914).

THE opinion of IRD areas of interest and conduct

A simpler machine, the 810, can be easily held in one hand while the transducer probe is placed in contact with the test machine using the other hand. Thus, a quick check can be carried out for vibration, unbalance or misalignment or. in another mode, the unit will detect bursts of "spike" energy given off by defective gears or hearings. The instrument has a simple meter on which displacement, relocity or acceleration can be read; weighing only 2 lbs. it has outputs for oseilloscopes, recorders and analysers.

IRD says it has found that too many production executives still subscribe to the "breakdown maintenance method—that of presidely waiting until com-plete failure, product waste or inefficiency forces a shutdown. Others conscientiously dis-mantle and inspect their machines at intervals, yet this is also wasteful says the com-pany, since "it is impossible to predict what the correct intervals should he." The only answer it concludes, is continu-

Skimmer will handle industrial routines

Weybridge, member of the BP oil from water on a continuous group of companies, has released hasls, unattended. Dependent on details of a low-cost oil skimmer, the type of oil spillage, up to latest member of the Kebah 600 litres per hour of oil can be skimmer range.

Developed at the BP Research Centre. Sunbury on Thames, orininum following extensive discussions pick-up. and trials with water authorities accidental spillages.

12-volt supply and will run for unskilled labour. over 20 hours off a 12-volt

hattery before recharging. House, The system works on the bridge, rotating disc and scraper prin- 43315.

removed via a hose to a suitably sited container, with the orinknum amount of free water

and industry, this skimmer has 600 is constructed from welded been designed to recover floating marine grade aluminium with oil on a routine basis, or from stainless steel disrs. Main-Rebab 600 is a compact float- are minimal and the skimmer ing unit which operates from a can be operated by relatively

Street, Wey-Bennett Guest, 6, Vigo Street, Weybridge London W1 (01-439 7808), but a particularly important use at House, 39 Thames Street, Wey-Surrey.

VIKOMA INTERNATIONAL of ciple which will remove floating

Weighling less than 12 kg the tenance and spares requirements

Vikoma International, Crest

"Our accounting system was too slow, so my accountant

When the accounts begin to lag behind the business it's time to look seriously at today's husiness computers. But unless you're something of an expert, most computers

This is why it makes sense to talk to Philips first. Philips are Europe's largest electronics firm, with a name for quality, value and reliability. And with 3,000 Philips computer users in Britain alone, they've met most business accounting problems before.

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themselves time and again. If you want to make the most of today's computers, talk to Philips first. You'll find we talk your language.

Computers that language



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@ SERVICES

CDC expanding European support

ANNOUNCING the connection double the 1977 income. Profit wanted "journal of technology, of three of its European data from services in Europe is it is being offered to companies centres to the existing CDC grawing fister than for any everywhere, both as a source of other spector of the company's information and as a means of communications network. Con-trol Data Corporation disclosed Two ten tures to set un service compatible equipment,

This will bring the total amount invested by the company in Europe in all its forms to carry out time, resource and of service, together with the cost analyses with up to 8.000 training of operators and users, activities and 12.000 relationto well over \$350m and to over \$1bn worldwide.

Continued heavy investment on the services side has been made possible hy a marked improvement in the company's One finances with profits in 1978 up 42 per cent to nearly 890m. Of this \$41.3m came from combusiness, mure than

PROCESSES

SOLIDS can be removed from

a wide rance of liquids using a new centrifugal clarifier from

the moment lies in the reclaim-

ing of cutting oil in muchine

According to the company there are still many shops, some

quite large, that throw their

used cutting oils away in some

line with all other oil products. Bennett Guest's latest machine

costs about £2,000 and in one

recent case says the company.

this sum was recovered in five

spread.

in the U/L

PROBLEMS WITH AS

51-53 Wolborough Street.

Newton Ablet, Devon

The clarifier removes all types

Oil cleaned for re-use

cases ircurring ensis of \$10.000 or taken from machine sumps. to \$20,000 a year. Furthermore, The machine uses a bowl of current costs of about 50p a special shape trather like the

itre are likely to increase in re-entrant glass bottom of

Don't let

a little tear

make a big hole

in your profits.

plastic sacks full of seed. Unlike the sacks

he used before, not one of them burst. And for every one that didn't he saved nearly £20. Bursting is just one way that costly products can be lost on the way to market. Another is the tiny tear that grows into a long split and spills the contents-and your profit - down the drain. But woven plastic sachs won't allow little heles to

Like the rest of the Bowater range of paper, paper /plastic and woven plastic sacks, the CarrySafe was thoroughly researched. Although that's no more than you'd expect After all, our range of heavy duty sacits is the largest and most advanced

If you think damaged sacks are making a hole in your profits, call us. We'll

Bowater Sacks Limited Ellesmere Port Wittel,

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soon put a stop to your problem.

Last year one of our customers despatched 20,000 CarrySafe woven

fast high-level international other sector of the company's

Two types of service offered in London this week that its are the Call husiness-oriented total spending in Europe so service incolemented largely far on compinent and struction IBM CDC Omega plugplexes, and links to them, cybernet, using essentially CDC amounted to \$35.5m with a further \$10m to be spent up to the end of next year.

This will bring the total

One of these makes it possible activities and 12,000 relation-ships, something that only the very largest multipational comnanies could afford to work out with their own programming

One of the data bases mainbest as a form of international computer business where in the round the clock "for sale and past—due partly to its brave

of particles without the use of

take out oil additives.

witeel particles.

filter cartridges but does not

Applications are numerous.

a single web.

With grinding coolants for chample the unit will remove sludge generated by the mater-

ial being ground as well as

A further application is with screw machine cutting oils that

have been reclaimed from chips

The machine uses a bowl of

wine bottle) which is spun at high speed to induce accelera-

tions of over 10003. The fluid

is pummed in at the top while the sludge accumulates near to

the bottom and clear oil over-

flows from the rim.

everywhere, both as a source of information and as a means of galoiog very fast dissemination new product and process

announcements.
The company has put in at a number of European locations some of the largest machines now available for scientific and engineering work, but at the same time it has not stinted on recruiting and training the best available analysts and computer scientists. This is a deliberate policy based on a helief that however powerful the machines, people and their hrain-power will in the end dictate how well equipment is being used to serve the scientific and business

communities around the world. These mores and the exist-ence of 39 major machines in strategic locations from Stock-holm to Tokyo underline the isined by the company— holm to Tokyo underline the Tecnotec—could be described CDC strategy for progress in the

innovations on the very large machine front—its fortunes have often looked bleak.

In another area, long-term planning of resources, CDC data services are helping the Dutch services are helping the Dutch Government to plan two new cities—Lelystad and Almerebeing built on reclaimed polder land in the Zuider Zee project, close to Amsterdam. They will ultimately have a combined population of 350.000 and are heing planned in such a way as ant to become just another overspill area for Amsterdam. Prohably a key element in the

company's services is the communications array which makes use of 9,600 b/s channels with two antellite hops to span the world. It is returning reliability of over 99 per cent and has capacity to accept up to 4,000 simultaneous users.

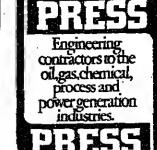
Further from CDC, Control Data House, Shaftesbury Avenue, London WC2. 01-240

ENERGY Insulation venture by RMC

THERMOBLINDS — the high-insulation internal window shutters which aroused a great deal of interest when they were reported on this page last year —now come within the product range of a new company set up by the Ready Mixed Concrete

RMC Panel Products, backed with an investment of fim, will extend manufacture of the shutters which can be produced with cores of various types of heal-retaining materials, as required, and are claimed to be many times more efficient and cost-effective than double glazing.

A second range of products comes under the name of Rhombitex. This describes a variety of wood wool slabs manufacture of which also will be extended, for two reasons.



One is that their production does not demand a great deal of energy to achieve excellent insulating results. The other ia that the main competition for them comes from petroleim-hased products which inevitably must rise in price much more quickly than the raw materials for Rhombitex.

New forms of this panel are under development and the company expects to see demand for it grow to a point comparable with its use in advanced European countries.

RMC Panel Products. Waldorf Way, Denby Dale Road, Wake-field. 0924 62081.

@ POWER

On standby in desert country

A FULLY developed protutype of a 25 kVA generator set that has been designed to work in low oil pressure very hot climates is now ready coolant temperature. for further exploitation at Keewest Developments, Totton By-pass, Southampton, Hants

(04216 3160). Known as the Rushington generator, the unit is powered by a derated Chrysler petrol engine adapted for liquid petroleum gas tLPG), in turn driving a Hawker Siddeley alternator, the whole completely enclosed in a glass fibre moulded acoustic cover lined with polyurethane foam. Under full load the set is said to be no more noisy than a family car at Idling

speed. An unusual feature is that the prime mover and alternator are not direct coupled—instead the engine is mounted somewhat above the electrical machine, with drive via a timing helt: a to be run at optimum speed for fuel economy and long life.

A further advantage of mounting the engine thus is that roolsuitable ratio enables the engine ing of the two elements is

separated. A This is the tatest flexo-For the engine, a tropical graphic printing machine to be four-row Serck truck radiator is produced by Siat Parkaging used in conjunction with a powerful fan in a moulded rowl Systems of London, SE14. It that concentrates the airflow can print in three colours self-adbesive labels and tape at speeds up to 140 metres a This flow is completely separate minute and print from two or from that used to cool the can print in three colours self-

torce stereos simultaceously un alternator,

it expands into the carburettor. The set is relatively cheap, Fall-safe devices monitor both lightweight, easily serviced and low oil pressure and bigh quieter than a diesel—but could

Keewest also asserts that since a relatively large amount of energy can be stored in a reasonably large gas bottle, it is not difficult to instal a gas system that will run the set continuously for 50-100 bours.

not be run for long on petrol due to fuel storage regulations.

The company, which has only limited manufacturing capacity, is willing to discuss licensing arrangements. More from the managing director, Mr. G. West.

Developed for facias, doors,

not be run for long on petrol

@ MATERIALS Panel stands weathering

COMBINATION OF water and not a separate laminate, it canplywood not part from the plywood hase, hardwood Developed for facias doors weather resistant (made of tropical veneers bonded to withstand moisture in bigh-hazard exterior infill panels, fur use in boats moisture in bigh-hazard exterior conditions) and glassfibre reinforced polyester has resulted in a new type of sbeet material, made by Dutch company Bruynzeel, and marketed now in the UK by James Latham (Northern) Langlands Occart (Northern) Langlands (N

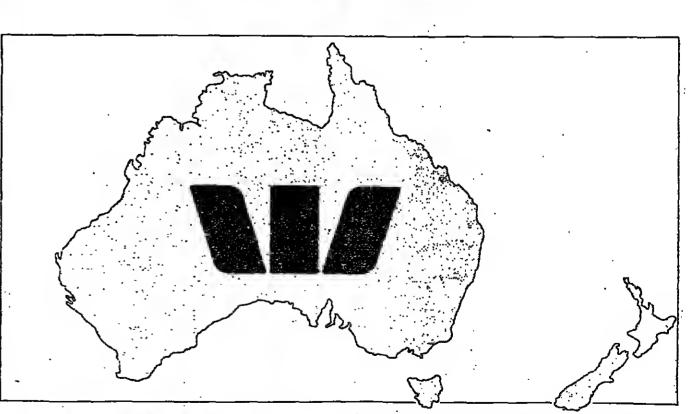
Long life gas valves

claimed to make gas valves teristics despite the bigh temmore durable is now available peratures created by moving from the Andre Rubber Company of Kingston By Pass, to the speed of sound. from the Andre Rubber Company of Kingston By Pass, 101-397 5272).

A RUBBER compound which is and retains its physical charac-

The compound and an associated moulding technique were alternator. The compound, called developed initially to meet
The engine induction air is AW152, is virtually imper- specifications for applications
further cooled by the latent heat meable, it absorbs only minimal in regulator valves in natural of evaporation of the LPG as amounts of high pressure gas gas pressure reduction systems.

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THE PROPERTY MARKET BY ANDREW TAYLOR

Brent

formal

too hopeful.

Auctioneers really busy again

Leading agents such as Healey and Baker and Jones Lang Wooton are making a coocyted effort to re-enter the allection scene from which there certed effort to re-enter the In the past six months affection scene from which they have been mostly absent since sales of some £7.5m from auc-

demand for auction selling has year of 1973. mainly restricted to smaller secondary shup and resi- managing partner and respons-

lones Lung Wooton which had held only one auction since 1973 making it easier for hack-door have had three in the past 12 gazumping.

buyers and sellers has been good and that prices have generally performed befter than expected and there have been cases where reserve prices have not been suspassed.

THE LAST six months has seen a resurgence of activity in the commercial property auction market with auctioneers' hambar heart than the seen in strong demand at the seen in seen in seen in the seen in seen mers being kept busier than at auctions recently, says that the any time since the property number of lots at its individual

973. tions compared with £200,000
But so far the marked lift in last year and £10.2m in the peak

Mr. Paul Orchard-Lisle, a dential properties and has not spilled over into the prime Baker, says: "We are increasproperty market. Baker, says: "We are increasingly advising clients to put Property market.

This is in marked contrast to property up for auction, which the boum years of the late 1960s has a number of advantages and early 1970s when regular over private treaty selling."
anotions of medium size He argues that in a huoyant

property took place. Healey and market sellers are much more Baker, however, believe that likely to get the best possible this type of transaction could price by making competition again prove attractive in a as open as possible. Also once market where too many buyers the auctioneer's hammer has are chasing too few sellers.

In the past two months
Healey and Baker have held

sounded there is no pulling out of the deal.

This has obvious advantages

three auctions and a further two over private treaty deals where are planned for July, while either party can pull out of the transaction at the last minute,

Soft report that demand from market, bowever, has changed uyers and sellers has been radically since Healey and Baker was last involved in any strength on the auction scene.

And the major institutions which now dominate property investment will be reluctant to months and when this is dis-

panies are notably secretive about their deals and would undoubtedly object to the un-avoidable publicity which would surround a major auetion.

Equally sellers would have to be convinced that sufficient buyers would be prepared to attend an auction and that the lottery of selling in this fashion not rehound on them-

accept the re-emergence of auctions at the top end of the market.

Institutions such as the pension funds and insurance companies are notably secretive to accept the same auction £1.5m was paid £2.15m to acquire the same auction £2.15m to acquire the same auc

But generally auction deals

COMMERCIAL rental value have risen in the last six mooths at a faster rate than at any time since the 1973 property boom, with any time since the state of the st

to acquire a mixed office and retail development in Charlog Cross Road.

Equally. Allsop reports two cases where institutions overcame their natural shyoess to

bid successfully at auction for two separate good class shop properties in Weston-Super-Mare and Crewe,

although the striking of a have tended to be small, al-reserve price does provide some though growing in number. At ushion. the first Jones Lang Wooton In spite of some sales resistauction, 12 months ago, no note there have heen signs of reserve price was above ance there have heen signs of sellers of at least some larger \$100,000, while at the second units prepared to go to auction. At a recent auction beld by above £1m.

Commercial rent values boom

the retail sector continuing to

The picture is painted by the tatest Investors Chronicle—Hillier Parker rent index which bows that the annualised rate of rent growth now stands at nearly 23 per cent compared with just 9 per cent 18 months ago and uoder 3 per cent in early 1977.

According to IC-Hillier Parker. rental growth in shops bas continued to make the pace—with a 27 per cent annual rate achieved io the first six months, almost identical to the previous halfyearly period. Only in the south east and suburhan London bave values grown faster in the last six months, with increases running at an annual rate in excess of 30 per cent in places like Brighton, Newhury and Guild-

Doubt over

Walker plan
BRENT WALKER'S plans to
convert the former Debenham

in wignore Sireet, bolton, into a five-star 160-room hotel may he running into problems with Westminster council.

Although the leisure and It is understood that Merseyproperty group has still to seek official planning permission, io-formal discussions bave been

held, and initial signs are none The council has already said that it is generally opposed to further new hotel development

within its boundaries and is also concerned about the loss of a retail outlet. Brent Walker agreed to pay about £3.ām for the store, and

planned to spend a further £8m on development and conversion, but the deal is subject to permission granted.

IN BRIEF

Grosvenor Square Properties is to develop a £2.5m office-retail seheme in Ballards Lane, Finchley, Funding is from Royal Insurance.

 Rediffusion, the television rental and computer group, bas sold its office building in Hong Kong for about £6.7m to Hutchison Properties.

Brake on Mersey Dock deal

THE FIRST impact of the would take place until the full Government's decision to wind up the Community Land Act— ment's decision to end the Community to the community of the co confirmed in this week's Budget -may he felt oo Merseyside where the Mersey Dock and Harbour Company plans to develop 300 acres of derelict dockland. and Freebody department store in Wigmore Street, London,

side County Council had reached a tentative agreement with the company to acquire a lease on the undeveloped South Dock

pany's annual meeting on develop a maritime museum on the company wednesday that no disposal the riverfront at Canning Dock. need the cash.

However. Sir Arthur Peterson, Mersey Dock's chairman, told stockholders at the company's annual meeting on Mednesday that no disposal

Several developments have already been proposed for the South Dock. These include a

whether Mersey Dock will be prepared to ratify the deal with munity Land Act had been the council now that the threat of CLA has been removed, or look elsewhere for a better deat. Mersey Dock almost went hust Negotiations to acquire the leasebold on the undeveloped South Dock began after the in 1970. It was only rescued County Council threatened to

after a capital reconstruction involving a 60 per cent write-down of capital and the issue of large amounts of loan stock. The first interest, at 10 per cent, becomes payable on this stock from 1995. With pre-tax losses of £1.47m last year including redundancy

payments of £2.7m, compared with the previous year's £4.1m, the company clearly appears to

Investment prospects in Dublin

purchase the site under the terms of CLA.

PROPERTY INVESTORS east- in pre-letting within the Dublin future demand. ing bungry eyes at the spiraling market. prices for agricultural land in

Wootton reveals sharply increasiog hungry eyes at the spiralling a growing shortage of prime office space—a situation which looks like continuing until at least the end of 1980.

The survey forecasts that rents for average accommoda-tion of about £5.25 a sq ft are likely to elimh to £6 within the

next 12 months. imbalance between

About 225,000 sq ft of new

Ireland would do well to spare office space is due for comple-a glance at the Duhlin office tlon this year and by mid-property market. property market.

A survey of the Dublin be committed. In fact prospective tenants are already negotiating for 25 per cent of the 300,000 sq ft of offices due to be completed next year.

Jones Lang says prime office

properties have slipped to 6 per cent with the increasing strength of market yields and "are poised to fall still further because of the weight of pent-up demand and the shortage of buildings for sale.'

The agents, however, strike a demand and new development cautionary note about some of tinued growt has led to a significant increase the development plans to meet office market.

assumption that this new phase will hring a return to condia ready market for any huilding they care to run up. Such a view is likely to prove as unfounded now as it was in the years prior to 1973."

In the long term Jones Lang see the continuing development of the Irish economy set against a background of large numbers of ageing office buildings and the need to provide better accommodation for both home grown and overseas workers as future bull points for the continued growth in the Dublin

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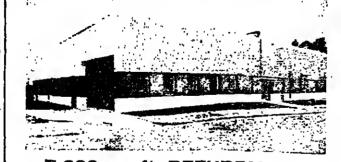
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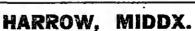


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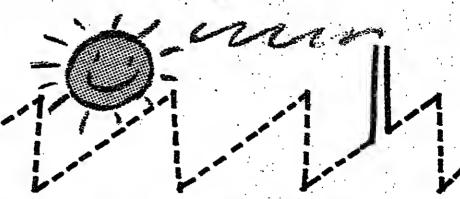
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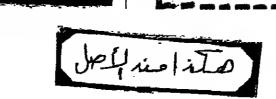
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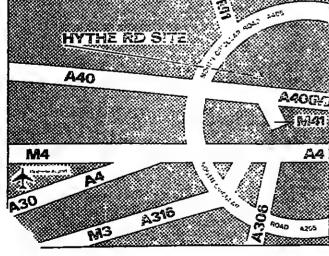
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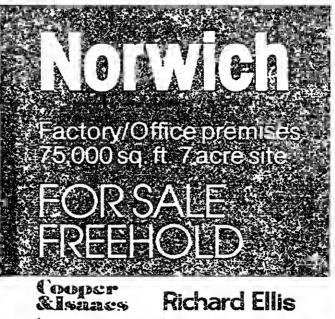
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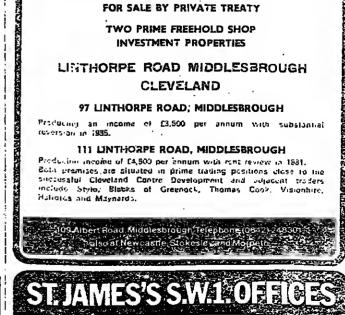
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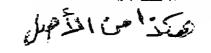
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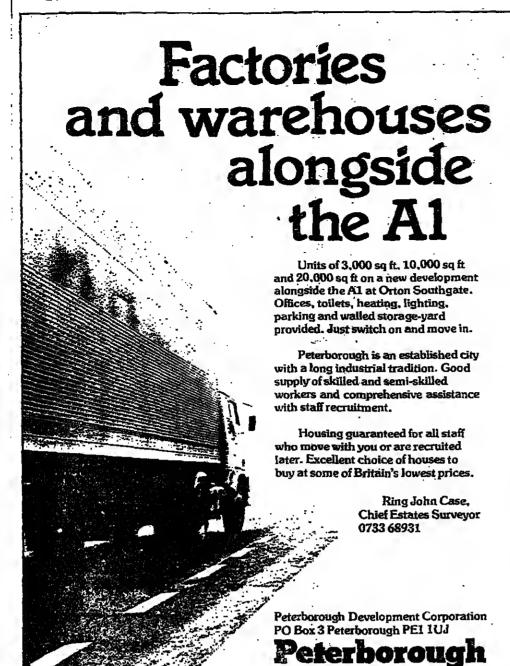


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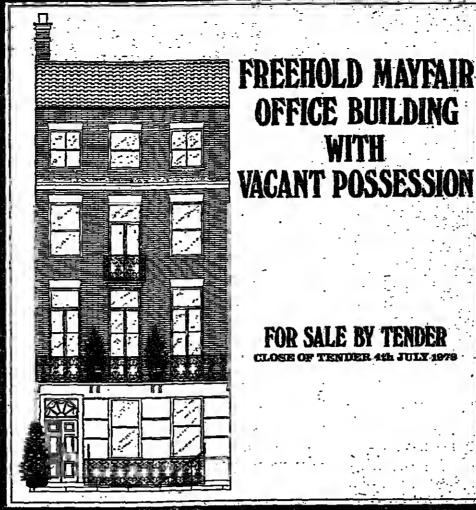
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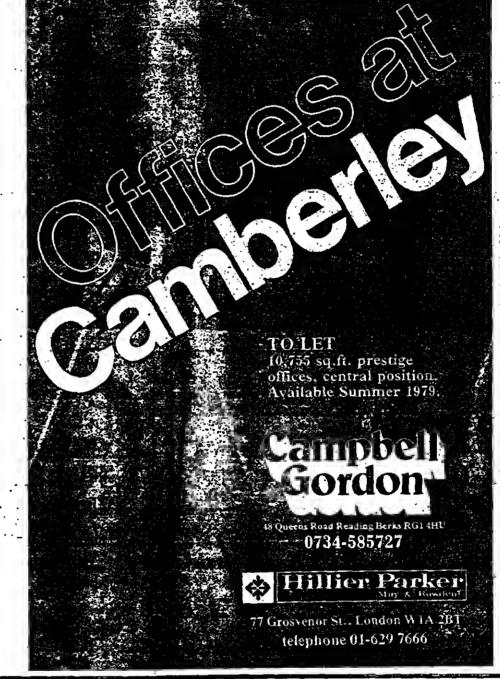
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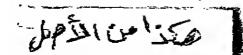
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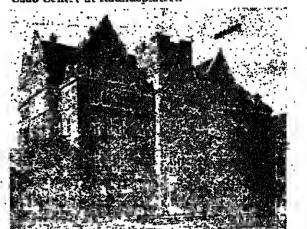
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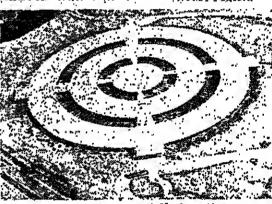
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Further information: Mr. Hardy Walther,
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for a leading specialist processed meat company with sales of around £10m. The business is based in a pleasant county town and is backed by the resources of a large public group.

- RESPONSIBILITY will be for planning and implementing agreed profit and market share goals. Success will bring good career prospects.
- THE REQUIREMENT is for a successful record indicating commercial acumen, personal leadership qualities, and a knowledge of the processed meat industry.
- PREFERRED AGE: 40s.
- SALARY unlikely to be less than £15,000

Write in complete confidence to A. Longland as adviser to the company.

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- RESPONSIBILITY is to the Managing Director for all accounting and financial controls including computer programmes and operations, preparation of management accounts (cash flows, exposure analyses, departmental profits) and Bank of England
- A PROFESSIONAL QUALIFICATION, relevant experience at senior level, preferably in banking, and familiarity with EDP systems are the prime requirements.
- TERMS to match experience and achievement are for discussion with not less than £12,000 as the starting salary indicator. Preferred age mid-thirties to mid-forties.

Write in complete confidence to Sir Peter Youens as adviser to the Institution.

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- KNOWLEDGE of the edible oil market is essential. This will have been acquired through trading or purchasing. Travel is involved.
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Write in complete confidence to D. A. O. Davies as adviser to the company.

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Write in complete confidence Sir Peter Youens as adviser to the co

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Floating Rate Notes 1978-198S In eccordence with the terms and conditions of the above mentioned floating rate notes the rate of interest for the interest period 15th June 1979 to 17th Oecamber 1979 has been fixed at 10% per cent.

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NOTICE TO HOLDERS OF EUROPEAN DEPOSITARY RECEIPTS ("EDRS")

NOTICE 15 HEREBY GIVEN to EDR. iders that the Amoust Meeting of share-iders of Rhythm Watch Co. Ltd. will a held at 10 a.t. (Tokyo time) on tederaday, 27th June 1979 at the head floo of the Company, 27.7 Tarto 2-chone.

The Hongkong and Shanghai Banking Corporation

The British Bank of the Middle East

announce that their base rate for lending is being increased with effect from 15th June, 1979

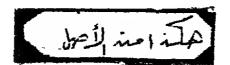
To 14% per annum from 12% per annum

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PAYMENT OF COUPON Na. 101 With reference to the notice ectaration of dividend advertised the Press on 5th Jene. 1979, the pillowing information is published to

U.S. RUBBER UNIROYAL HOLDINGS S.A.





FINANCIAL TIMES SURVEY

Friday June 15 1979

Pipelines

While world-wide markets for pipes and tubes offer little hope of a sizeable upturn in demand. European manufacturers are now facing fierce competition with cheaper pipe imports from new plants in developing countries. Forecasts of pipe usage by the oil and chemical industries also remain depressed, influenced, in part, by energy saving campaigns.

European market under attack

By Roy Hodson

EUROPEAN PRODUCTION of pipes and tubes is now ruuning at between 75 per cent and 90 per ceot of the available capa-city. That cannot be said to be an encouraging performance at a time when business is generally improving for steel- products increases significantly.

makers after four difficult years. What is being reflected by the sluggish sales of European-made pipes and tubes is the growth of fierce competition in international markets from steel companies which have lovested in new plants in the developing countries. countries.

As the steel recession fades, many of these new producers are building up their sales for the first time. They are making their presence felt in a particu-

the jargon they are "first nations and to neighbor transformation products." That European nations, means that they have no. fillen within the control of the steel industry management and diver, followed by Dolmine of the steel industry management and the control of the steel industry management and diver, followed by Dolmine of the steel industry (holf-owned by the Stale steelingher, Italy (holf-owned by The reconstruction plans organised by Viscount Etienne Davignon, the European Industrial Com-

Despite appeals from the European Tube Makers' Association, representing the EEC producers, Davignon has not been able to bring liter-products into the fold.

The nest they have been able to obtain is some relief from pressures from chesp importa-through the bilateral agree-ments arranged between the products increases significantly. In the pipelines markets.

World-wide markets for pipes The Thoes Division of the and tubes held out little hope of Eritish Steel Corporation a sizeable upturn in deniand. ecgineering.

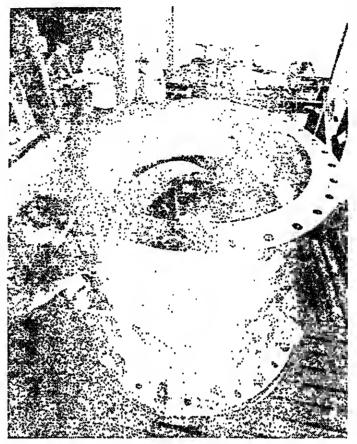
The makers do not fear a relapse into recession this year

steelmaker, Italsider, and Vallourer of France. The British Steel Corporation ronks as the fourth largest EEC pipes and tubes insker.

Exports

Those companies are used to emporting up to holf of their production. British Steel is now experting about a third. It would like in concentrate more upon the home marks. But, men's arranged between the EEC and third countries selling business. The North Sea oil steel into the EEC, Under those agreements arranged by Davignon discussions can be opened if trade in first transformation are discussions can be opened if trade in first transformation are discussions can be opened in the conditions are not considerable.

operates as a separate entity Forecasts of usage by the oil wishle the corporation. It is industry and the chemicals unmulacturing at a rate of industry remain depressed, up to 900,000 tonnes of pro-influenced by the energy saving chets a year, of which some campaigns. Neither is there 600,000 tonnes is much at the much indication of growth in division's main plant. Corby, in the usage of pipes and tubes in Morthemptunchire. The division and constructional state when the has two works in the Midlands, three works on Tees-ide, and the Chydesdole works in Scotland, plus some small of



iron ore from its new 10,000 stretch reducing mill. British land if the corporation really tonnes a day blast furnace. The a Steel briteres that customers wants to get info the camp t proposal is to send semi-finished will increasinely prefer tube live interactional market of squasele made at Teesside down to and pipe made in this way marine toporate duction. The corporation believes that savings of that British Steel has been critis to all other compensations and proper made in the way marine toporate because of its high and considerable developed. British Steel has been critis to all others inwards the impossional content of the campaignment of the campaignmen order are possible in spile of transportation

So far, the unions at Corby have resisted hereely the concept of closing their from and steelmaking plant. They esti-mated that up to \$,000 jobs would be lost, either directly or indirectly.

was The Corby works developed in an area without a tradition of iron and steelmaking in order to take advanfage of local deposits of roa ore. As the British Steel strategy has developed tof importing rich foreign ores to coastal steelworks), the Corny fronmaking, based upon a low quality ore, has become steadily less attractive.

But even if Corby loses its iron and steelmaking-and much argument can be expected before a decision is made—the plant is to continue as British Steel's main pipes and tubes production plant.

The plant is producing big tonnages of continuous welded pipes and square section tubes pipeline.
for use in construction and for British Steel's plans for a their gressence felt in a particularly acute form in the European pipes and tubes market

The firm of a recrue of low passance extraction steam
and Spain have been posing
special problems, while South

African-made pipe is being sold

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The Corby plug mill makes

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make 315,000 lonnes a year.
The Corby

pile of elsed in the past for not making and tubes mader. I so the may costs submerine pipeline. Large 6 is in reasons the range of quantities of pipeline had to be imported at one period during the reput expansion of the North Sea oil fields.

The corporation is still showing some ambivalence about energing the salomatine pipeline market. Meanwhile, it has invested acarly 140m at Clydes-dale on pipe finishing fredities and has 1450 made a heavy investment in the enhancement of its 44in pipe mill at Hartlepe d.

The Hartlepool mill has now been improved to the point that it would require only one small further investment - a tack welder - to enable BSG to make submarine pipeline.

Decision

The factor governing the eventual decision whether or not to enter the market will be the availability of plate as the raw material for the hig-inch

as and water applications. The continuous weld plant there can capacity of between 1m tonnes doubted to 35,000 former a year.

British Steel has been critish abuiltable dexorder, in il is increasing day range of destinon popes of produces a Stanton Venyor, near National than in response to demonstra-Spin from person for wax 134. Autor distribution.

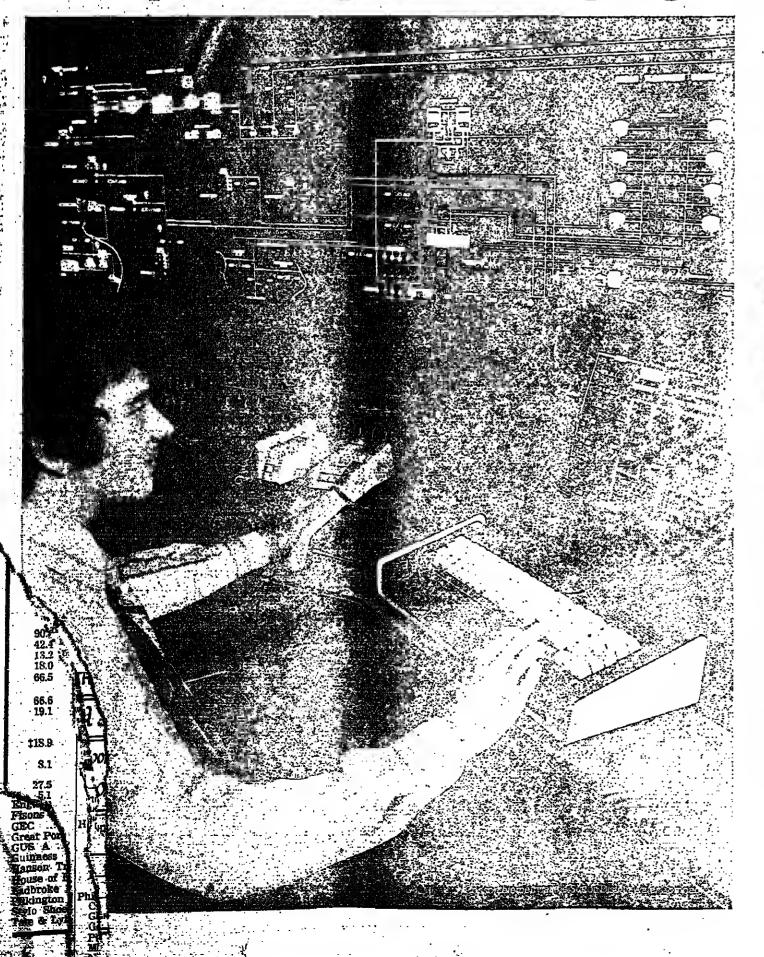
Expansion

Alas Crais three and egg drae is a presente seron con-pony, is also threshops some sento expend the factions for making ductals, then pipe,

Plastic pape to better given attention by Stevents and Lloyds Plastics, of Humingdan watch is part of the BS. Tule . Division A new plastic paper under the trade name Pesale. Is now in production there as a cheaper allomative to comper. It is made from a specially-formulated cross-fraised paly-obylene material which has abnormally good resistance to

high femper, fures. In the private sector of British pipes and tubes capacity is being mere sed by the fast growth of the Natural Gos Tubes plant at Tredegar, South

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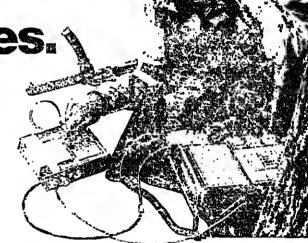
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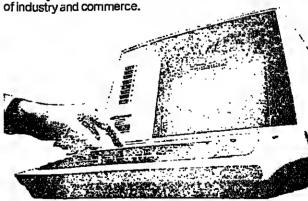


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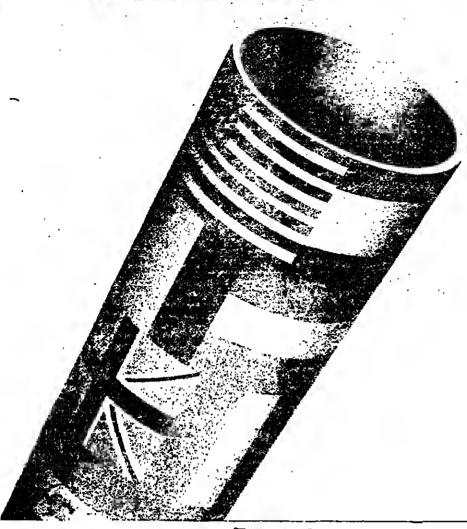
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These range from the British Steel Corporation's major investment in facilities to produce velded steel tubes for use in the huilding and engineering industries, to the increasing use of plastics in an ever-wideoing range of products.

At the same time there have been startling innovations in offshore technology, where ICI has played a major part in providing polyethylene coating for pipelines, a technique perfected at an opportune time in view of the vast number of pipeline projects under way all over the world.

Looking first at British
Steel activities, heavy investment is in train at Corby to
take advantage of technical
advances in the production of welded steel tubes.

The new plant will have an annual capacity of about 250,000 tonnes of rectangular and round other round tube categories. Together with an existing plant it will have a total capacity of

ing from strip, and welding into tube by a high-frequency induc-tion welding process. The thickness range from the new plant enables round tubes up to 12.7mm to be produced. BSC's tubes division has also

equipment for seamless pipes, with a recent sale of such systems to Japan. The on-line system was developed at the BSC's Corby research centre and used at the Clydesdale works in Scotland.

involved a number of novel polished samples of solids such companies, a special grade of

change in the near future.

The market remains very

slack, with demand still around 40 per cent below the volume

tained some of the inroads made at that time when

domestic suppliers were unable

to meet demand.
According to stockholders one

of the main reasons for the con-

tinued recession is the lack of

orders from the oil industry which as a result of conditions

in the world oil market has

delayed investment plans for

refineries and related plants.
It is bought that until the
UK formulates a more definitive

energy policy, particularly relating to the use of North Sea oil resources, pipe demand

UK customers.

many buyers feel that as a matter of prudence they ought

to maintain more than one source of supply (usually BSC which holds 70-90 per cent of the UK market) as a means of

retaining a bargaining position

on both price and quality.

Export prospects for the UK are similarly bleak, with much of Europe suffering from the same energy-related problems.

The comparatively recent strengthening of sterling has not helped, forcing exporters either to cut margins or risk

The heating and ventilating and construction side of the

tube and pipe market remains flat, with little change in the past year, and hopes for increased demand from the petro-

chemical industry for stainless steel products have so far been

Nevertheless, demand in this

sector has been considerably hetter than average and al-

special product sales last year.

losing price competitiveness.

Another development at the Stanton and Staveley Works, costing £18m, will put the corporation at a technical advantage in the production of large-diameter ductile spun pipes ranging from 900mm to 1500mm and up to eight metres iong. It will be capable of making 55,000 tonnes of pipe annually.

It will include in-line coating and cement mortar lining, with the finishing and coating line controlled by computer. Mechanical handling will be employed throughout and tha finished pipes will be delivered anto-president the pipe stock. matically to the pipe stock-

Molten metal for the plant will come from the adjacant central melting plant via a new electric furnace of 100 tonnes capacity which will also act as a reservoir to improve the metal supply at Stanton to other consuming upits.

In response to increasing demand from customers for high-quality carbon and alloy tube for power generation; the duced by hot-stretch reducing from a basic hollow, made on the primary mill by cold from a basic hollow, made on wide quality requirements.
Among the many new tech-

niques BSC is employing to improve product quality, are new practices adopted at Corby to improve the standard of steel cleanliness in the electric furnace. To monitor the success managed to gain additional of various techniques, a new profit out of ultrasonic testing instrument, the Cambridge Instruments image analyser, has to bring the oil or gas to the been installed. It is designed to surface is produced at Corby, make rapid automatic measure. Development work, to improve features in samples that can be viewed by microscope.

orks in Scotland.

The microscope uses reflected. Tollcross laboratory.

The test head on the system or transmitted light so that both In conjunction with the oil

Market shows few

BSC has also been active in the development of plastic pipe for hot and cold water and central heating installations, through Stewarts and Lloyds booming sales of polyethylene Plastics of Hintingdon, part of the tobes division. Only by the use of cross-linked polyethylene (two kinds combined) was the company able to produce pipe company able to produce pipe which would stand up to the

conditions.

The new pipe, marketed under the name Pesalex, is the result of 10 years' research and is sultable for constant working at 95 deg. C and intermittent temperatures of 125 deg. C.

Stewarts and Lloyds also manofactures the largest diameter polyethylene pipe made in Britain, which is being used to line gas mains which

used to line gas mains which bave seen long service. Nearly 3,000 metres of 400mm and 500mm pipe has been fed into existing mains in three different parts of the country.

Confident

This has extended the life of the mains at minimum cost and avoided extensive excavation of old pipe, and the company is confident that the technique will be widely used in future. In the North Sea market, where BSC has been criticised for not prodocing submarine pipeline, the corporation has made up in the supply of tubular products, claiming to be

together in terms of value of products supplied. Casing to line the wells is produced at the Clydesdale works in Scotland, while tubing meets of the dimensions of products and produce new nnes to meet the special needs of the oil market, is carried out at the

coating companies, key and Kramer of Maassluis, Holland reports growing interest in low density polyethylene coatings for both offshore and onshore

Alkathene powder which is then turned into polyethylene and coated on to the pipes, is regarded as an important innovation at a time when there is increasing emphasis on prevent-

ing corrosion and damage. Key and Kramer says that despite a cost premium for this type of coating, demand is rising steadily. In 1977 only polyethylene coated, but this rose to 30 per cent last year.

The system is expected to be

pean land pipelines now under construction or planned and with a concrete layer under-neath on the Italy-Algeria undersea gas pipeline. Steel Mains of Australia has recently coated 33 kilometres of

114 mm diameter submarine pipe for Esso, shortly to be laid in the Bass Strait. The line is to carry natural gas from the Marlin Field to operate turbines on offshore platforms. With little worldwide compctition, ICI is in the fortunate

position of being one of the few suppliers for a growing world market, although developing the product and marketing it have not been easy tasks. As with other new technology

related to pipes and pipelines, it had first to be proved in a very, exacting market before demand really took off. While it is essential for the industry as a whole to maintain R and D much depends on having the right product at the right time. Plastic Coatings of Guildford

also reports considerable success with its Duraguard fusionbonded epoxy pipe coating process, particularly in its work for British Gas. aod io the North DESPITE WISHFUL thinking were reported to be increasing clearly been based on its ability. Sea. Materials for the process about UK market prospects, at the rate of between 7 and 10 to supply a UK produced alterate purchased from Interspected to the process are generally agreed that there has been no recent improvement in demand; development now reduced to the process to supply a UK produced alterate purchased from Internative to imports, giving huyers national Paiots and 3M of the Uniled States, and the company agreed that there has been no market for pipe in North Sea feet a second source of expects its coating operations to double in volume in a year to supply a UK produced alterate purchased from Internative to imports, giving huyers national Paiots and 3M of the Uniled States, and the company expects its coating operations to double in volume in a year

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signs of growth

make hollow section tubing follows its increasing use in the U.S. to replace sections and conventional tubes. It is heing bought mainly for uses in machinery construction, materials handling and frame-

But this somewhat discouraging outlook has not prevented one of the more enterprising newcomers to the field, Natural Gas Tubes (NGT), from going ahead with plans for a major expansion of its plant at Trede-gar in South Wales.

Production

This will almost double production from around 18,000 tonnes a year to 35,000 tonnes and the development will in-clude a new £1m pipe welding mill due to come on stream at the end of this year.

Despite the fact that the com-

in this sector will remain poor, with continued under-utilisation of existing refinery capacity. pany is in direct competition with BSC, and indeed provoked a protest from members of the Prices have remained ex-tremely competitive and there has been some nodercutting by European competitors, with Austria, Belgium and Italy pro-viding products at well below ron and Steel Trades Union Conference at BSC's Corby plant when the expansion was announced, it remains an increasingly large BSC customer, huying sheet steel for tube making.

average market prices.

It is felt that while the British Steel Cornoration (BSC) mer, huying sheet steel for tube making.

The existing mill at Tredegar was set up with considerable financial aid from the Deparment of Iodustry and the European Cosl and Steel Community, and help from BSC, and has played an important role in employing steel workers in has chosen to abide by the provisions of the Davignon plan on prices, other European steel producers have not, allowing Continental pipe and tube manufacturers a competitive margin on their raw materials which they have passed on to In addition to this attraction,

in employing steel workers in a depressed area.

The success of the company, founded by an Indian businessman, Mr. Swraj Paul, has been based on the successman and the second steel beautiful and second steel beautiful and second steel beautiful and second steel beautiful and second steel second based on its ability to select a relatively small market area and concentrate on it. It has so far concentrated on the range from 60.3mm to 168.3mm gas and water pipes and square and rectangular bollow sections in

the same range.
Under the development plan this range will be extended downwards to 15mm, and it is envisaged that by doing this the company can capture an important share of the market held mainly by imported products,

Output from the new mill, which was envisaged as a necessary part of the overall operation from its inception, is expected to be around 6,000 tonnes in the first year, rising slowly thereafter.

It is clear that when the

market finally does begin to improve NGT will be in a position to supply a full range of products and have spare capathough it remains small in com- cit parison with the overall market, der

Much of the NGT's success has

The chmpany's decision to

nor do they see any significant little more than a trickle, BSC and other manufacturers now have few markets of real promise, given that export markets other than in Western level of 1974. Foreign com-Europe are providing little petitors appear to have main encouragement. work for vehicles.

Although the company is producing a range of products which is small in tonnage terms (despite 100,000-tonnes-a-year capacity) It does not compare hadly with British Steel's output of around 850,000 tonnes a year, considering the short time it has been in operation.

By keeping overheads down

to a minimum, allowing flexi-hility in volume of output, NGT has proved that there is not only room for the existing private sector companies but for new-comers as well.

Lorne Barling

tions.

The Brent pipeline system is one of the great feats of underwater engineering in the history of offshore oil opera-

On the Brent complex of pipelines, operated by Shell-Esso, Comex performed no-fewer than 25 pipeline tie-ins and three pipeline repairs.

The advanced hyperbanc

welding techniques and sophisticated underwater engineering technology — pioneered and executed by Comex — were vital in bringing Brent oil ashore.

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New applications for plastic materials

AFTER A longish period of nf the restrictions which would up of the European market, sug-nptimism about the price com- hinder further growth. gests that manufacturers are

fall in the real cost of raw fluences on building.
materials, allowing them to Principal applications are
make considerable inroads into for water mains, rainwater and
markets where labour and other

developments, plastic pipe sales increasing market penetration, have developed strongly in particularly for cast iron domestic uses, gas distribution replacement systems, water distribution, insystems, water distribution, in-dustrial installations and other prisingly, makes up a much areas.

(MDPE) at the rate of 2,500 km a year. Nearly 30,000 km of MDPE in diameters ranging now heen installed, providing duced in larger diameters. improved resistance to corrosion and reducing joint leakage

Active

British Gas has also been active in the larger diameter range, fitting hoth high and medium density PE pipe up to 500 mm in diameter inside iron mains which would otherwise have had to he completely

ment pipes now in plastic has risen to around 80 per cent, while around 85 per cent of service pipes - those actually carrying gas to houses or other premises—is around 85 per per cent.

There is little donht that the trend in this direction will remain strong, as it has in European countries and the U.S., and that inevitable price increases will not have any great impact on demand for pipe of this kind,

Plastic pipe has also penetrated almost every other area of domestic use with such applications as underground drainage, rainwater systems, soil and vent pipes and many others, but in a few remaining applications there has been

and cold water distribution and the most demanding of all uses. central heating. Considerable progress bas heen made recently in developing materials which will withstand the rigours of high temperatures, but hecause of doubts about the life of the product it may he some time hefore it is widely accepted. Despite the generally hright

outlook for plastic pipes, Mr. P. F. McNally of Phillips Petroleum Chemicals warned at tha Brighton conference in March that manufacturers could not expect the very rapid rates of growth achieved in the post to continue for ever. He pointed out that while there were advantages in plastics such as easier handling, transportation and simpler jointing, resistance to chemicals and normal stresses, there were some notable disadvantages.

These included poor weather-

ing resistance, a tendency towards brittle fractures under But an ethylena grid makes it adverse conditions and the basic possible for producers and consoft nature of thermoplastics in general. These limitations unextent and so alleviate the worst less resolved by the introduction consequences of a supply-

nptimism about the price competitiveness of plastic plpes in UK and other markets, the recent oil price increases and the resultingly volatile naphtha market have altered the picture considerably.

Some projections which were made as recently as March this year at the Brighton plastic pipes conference bave been thrown out of step with reality, ing and construction industries In recent years Western Euro-

thrown out of step with reality, but as with previous raw materials crises, this is likely to delay rather than change the course of development.

In effect plastic pipe manufacturers have benefited since the 1973-74 oil crisis from a fall in the real cost of raw likely to directly or indirectly use more than 50 per cent of PVC consumption, of which one of the major components is pipe, conduit and fittings. This indicates the 1973-74 oil crisis from a is on economic or political infall in the real cost of raw

markets where labour and other sewsge systems, and growth is costs were more important.

In conjunction with technical market areas, thanks mainly to

In the UK British Gas is thermoplastics pipe market replacing gas pipes with madium density polyethylene (MDPE) at the rate of 2,500 km of a year. Nearly 30,000 km of but probably has more potential than the properties of authorism facilities. because of extrusion facilities which enable HDPE to be pro-

West Germany, it is pointed out, has become the dominant thermoplastics pipe and fittings producer. accounting for a quarter of the total produced in Western Europe. A major factor in this growth has been the use of PVC in the water supply network, where some 60 per cent of installations are in plastics materials. PVC has been used in the UK nstional water supply network since 1958 and in Holland some 85 cent of the total plastics plpe in the potable water net-work is in PVC.

growth of the 1970-73 period repeated. Since then, ba says, the growth rate bas been drastically reduced by several major by several major factors.

demand as saturation point is substantial price increases for raw materials and a general malaise in the omles of Western European countries. Public purchasing authorities bave been restrained from spending excessively, while both the public and private building sectors have suffered a long period of recession in most countries, causing a serious slackening in demand for pipe-

Influence

A final recessionary influence is seen in the general decline in the export market within Europe, where formerly deficient countries have built up their own domestic production capacity and themselves entered the export market.

Promising areas for future sales are seen as solar energy systems, involving the use of plasticised PVC, low density polyethylene and polypropylene pipework, and bot and cold plumbing which would generate sales of approximately 12-8 kg of plpework per household.

In the context of future demand for large diameter pipe, new developments in pipeline transportation by hydraulics or pneumatics also look good. Considerable research and devalopment is now taking place to develop pressurised slurry lines for coal transport, iron ore, clay and limestone.

The advantages of cross-linked polyethylene in domestic water systems have been established in Mr. McNally, in his summing tests carried out since 1974, and

years at the top end.

New materials are continually being developed, however, and it is likely that this performance will be considerably improved on, as will bave to be the case if it is in he workered suggests. if it is to be marketed success

The advantages of the product rosion resistance is far superior to present systems, maintenance costs are lower, it is mora flexible and weighs less and is likely to remain very competitive in price.

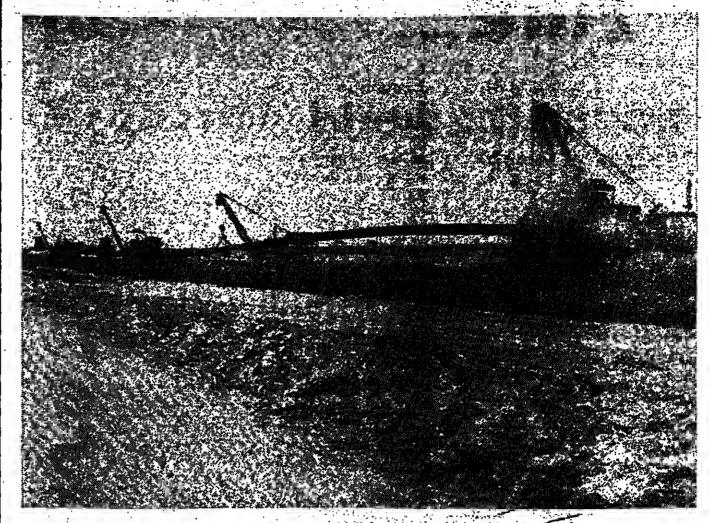
Many of these benefits apply

equally to the use of plastic pipes in industry and their range wide. But even closer attention must be paid in this area to load parameters of pressure, tempera-ture and service life.

Pipework constructed in glassfibre composites is used in many process industries. These have sbown their highest potential in the chemical industry where they have performed well in terms of structural rellance and

resistance to chemicals.
In the U.S. the power industry is seen as an important growth area for GRP pipework, due mainly to its life cycle and performance. In this area corrosion resistance is of prime impor-tance and apart from meeting this requirement, GRP also provides maintenance-free service and a greater flow rate.

Overall, demand for plastic pipe is likely to suffer a temporary sethack as a result of increasing raw material costs, but since these costs will eventually, and, less directly affect the cost of competing products because of higher energy prices, the long-term prospects for plastics are unlikely to change significantly.



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USSR plans major chemical pipeline

ONE OF the world's biggest where attempts are heing made kind of ethylene grid which the

material for the production of frequently carried hy pipeline schaft—ARG—line. The reason is that it is hulky—the annual capacity of a modern Huls, BP. Bayer, Erdolchemie

An ethylene pipeline grid also makes sense in terms of the market place. Supply and demand are rarely balanced—as the chemical industry is uncomfortably aware. fortably aware.

At present, a long period of weak demand has given way to tight supply and rocketing prices caused largely by the Iranian revolution and the oil crisis that has come in its wake. sumers to co-operate to some

Another advantage of an not connected to the British chemical pipeline projects now ethylene grid system is that heing undertaken is in the USSR producers can help each other when one of them has a plant in to lay the foundations of the failure. In Europe, for example, chemicals plants at Fawley in a company facing European industry already shutdown for technical reasons enjoys. can huy in ethylene from Ethylene — a major raw aoother producer and pipe it to consuming plants via plastics—is the chemical most Aethylen Rohrleitungs Gesell-

ethylene plant tends to he in and DSM. Its ethylene pipeline the region of 500,000 tonnes— runs from Marl, in Germsny, whila at the same time safety down to Cologne and then the region of 500,000 tonnes— runs from Marl, in Germsny, whila at the same time safety down to Cologne and then considerations would make its across Belgium, via Tessenderlo transportation hy road or rail to Antwerp. It links in with both undesirable and wildly other lines so that the entire grid reaches up to Moerdijk and Rotterdam and down to

Frankfurt and Ludwigshaven.
There is another ethylene line in Soutbern France and there are also a number of lines in the UK—most of them in the North which is perhaps why the UK lines have never been linked up with the Continental grid although this

would be technically feasible.
The UK pipeline system connects the huge chemicals complex at Wilton on Teesside with Grangemouth in Scotland, with the Shell plants at Carrington and with Runcorn in Cheshire. The only major chemical sites

pipeline system are the BP Chemicals plants at Baglau Bay Wales and the Esso

Ethylena is not the only chemical carried by pipeline though it is hy far the most important one. Ammonia, used in the making of fertiliser, is also piped—sometimes; over great distances. The U.S. has an ammonia line that goes from the Gulf of Mexico up to the cornhelt and in the USSR an ammonia line is heing huit from Odessa on the Black Sea to Togliatti on the River Volga.

At major chemical sites pipelines are also used to carry a raw material chemical from the plant where it is produced to a consuming plant next door. At Wilton, for example, it is possible to see groups of pipelines, sometimes four or five of them, all carrying diffarent chemicals. But they only cover very short distances.

Length

There are some slightly longer propylene pipelines and the idea of setting up a European propylene pipeline grid, similar to the present ethylene grid, has been mooted. But in the main propylene—used in the production of plastics—is consumed on the sites where it is produced. And when it does have to be carried over a long distance it is moved by rail tank car because, unlike ethylane, it does

The main argument against carrying chemicals by pipeline is the cost of construction. Ethylene pipelinas are usually between 8 ins and 12 ins in diameter and it is estimated that they cost something in the region of £10,000 per mile per incb of diameter. A 10 ins line could therefore he expected to cost around £100,000 a mile. The pipelines are normally made of steel and they do not require any special protective coating inside because ethylene—which goes through the line

not have to he refrigerated.

as a heavy gas—is non-corrosive.
The lines are usually laid four or five feet below ground level.
In Britain, every effort is made to ensure that ethylene pipelines run under good farm-land because there is then less chance of their heing damaged by excavation. If there should be a leak—ethylene is a heavy gas and therefore does not disperse easily—there is also less chance of people being burt if the line is on agricultural land. The most common cause of accidents involving athylenepipelines is people digging down—unaware of the existence of a line—and striking and

UK, therefore, all chemical pipelines bave to be clearly marked on the surface. As yellow CONTINUED ON

damaging the pipework. In the

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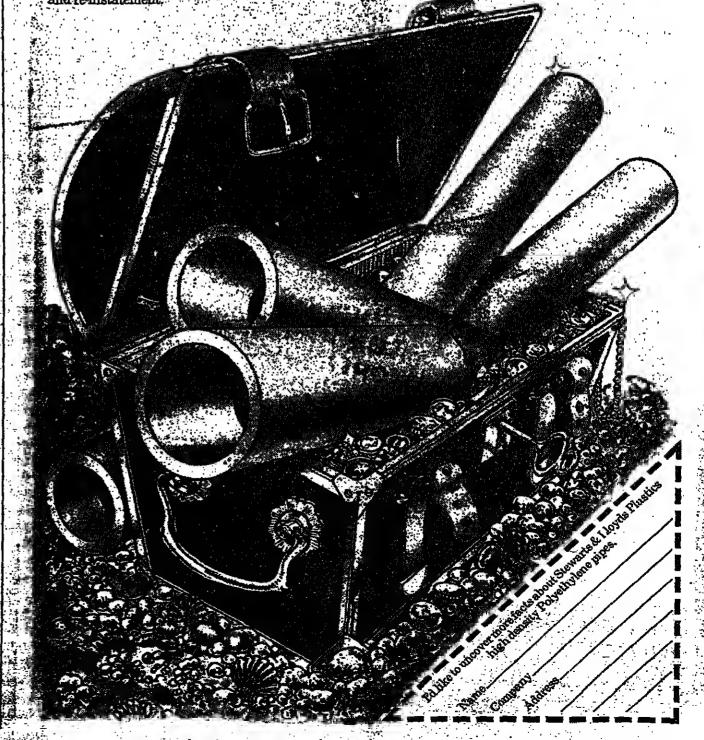
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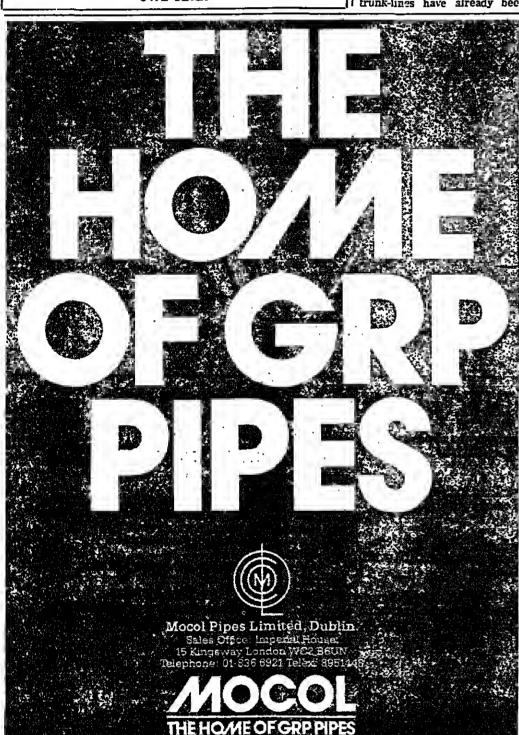
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Links with offshore systems

FOR MUCH of the 1970s the North Sea has provided the most important area for new pipeline work in the whole of Europe, All the major fields in the UK sector of the North Sea are now linked to the shore by pipeline, however, and the Government is turning its attention to ensuring that as many as possible of the new genera-tion of smaller fields are also linked into the offshore pipeline aystem.

Several of the more recent fields to be considered for development are not large enough alone to justify a pipe-line link to the coast. But operatora are being enconraged by the Department of Energy to consider the construction of links to the major existing oil

Pipelines are already in place to aerve the most prolific North Sea finds. Oil has been flowing through the 111-mile pipeline from British Petroleum's Forties Field since 1975 to Cruden Bay to the north of Aberdeen, and a year later the 124-mile lloe from the Occi-dental Group's Piper Field to the Orkney Islands was com-

The most complex system of pipelines in the North Sea, bowever, is still heing developed to serve the group of major oil discoveries made in the East Shetlands hasin. Two major trunk-lines have already been

built, to join the Brent and develop either with the pipeNinian systems to the Snllom line or at the terminal.

Voe oil terminal in the Shetland Islands, and the first crude oil began to flow to the ialands in the offshore loading buoy was began to flow to the ialands in the offshore loading buoy was began to flow to the ialands in the offshore loading buoy was by Britisb Petroleum's Magnus for the first crude of the first crude of the offshore loading buoy was by Britisb Petroleum's Magnus for the first crude of the f the late autumn, last year.

Eventually, the Sullom Voe terminal will be handling up to 1.4m harrels of crude oil a day. equivalent to more than two-thirds of the UK's current crude oil consumption. It is already receiving crude from the Ninian Field, the third largest oil discovery in the UK sector of the North Sea, and later this year oil will begin to flow to Sullom Voe from the Brent Field, the higgest UK oil discovery.

The existence of the two large 36 ina diameter pipelines, the Brent and Ninian systems, bas already meant that several small fields have been tied into pipelines, when considered in isolation they would bave been bopelessly uneconomic.

The main Brent system trunkline actually connects the Shell/ Esso Cormorant Field to Sullom Voe, through a 93-mile pipeline. The Cormorant platform is the main pump station for the system and is the receiving point for oil from a number of other fields. The first of the East Shetland fields to come into production was the Thistle Field, operated by the British National Oil Corporation, which came on stream about 12 months ago.

late autumn, bowever, the earlier this year.
Thistle Field and Shell/Esso's The Ninian Thistle Field and Shell/Esso's The Ninian trunk-line to line.

Dunlin Field had been tied into Sollom Voe is likely to be the Cormorant platform and oil handling a smaller throughput Field is an obvious example of

found to have heen so hadly damaged that it had to be removed and towed to Holland for emergency repairs. The repair work is likely to cost £5m to £5m but the partners in the field have decided to go ahead with the joh as an insurance against possible interruption to production through the pipeline.

Some minor damage has already heen discovered in the line which links the Thistle platform to the Dunlin Field. It la not serious enough to stop production, but there appears to he a minor obstruction in the line, that could have been caused either by a slight buckle or dent. If, at a later atage, a section of the pipeline has to he cut out and replaced, it should be possible to maintain crude output through the offsbore loading buoy.

Progress

The Brent System is already taking crude from the Thistie and Dunlin Fields and later this production should also begin by pipeline from the Brant and Cormorant Fields.

by British Petroleum's Magnus Field, the most northerly discovery in the UK aector of the North Sea, which is expected to start production in

Work on the Magnus pipeline will begin next year with the pipe being rolled and coated for protection. It should be laid during 1991 and completed in

For fields under development further south in the North Sea, the ohvious systems with which to connect are the Piper or Forties pipelines.

Texaco, which is well-advanced with the development of its Tartan Field—the 17,000tonnes steel platform jacket was successfully installed in 505 ft of water earlier this month—has reached agreement in principle with the Occidental group to use its Piper/Claymore crude pipeline to link Tartan with the Orkney Islands. The deal has involved the construction of a 17-mile feeder pipeline from the Tartan field to the

Claymore platform. The Government however. faces something of a dilemma over insisting on fields being developed with a pipeline. It is also keen to promote a steady Next year, the first production also keen to promote a steady should flow from the Murchison flow of orders for the UK off-In the early months of production, the crude oil was loaded offshore into tankers through a mooring buoy anchored to the seabed. By the late autumn, bowever, the Government insists on a pipe-

hegan to flow direct to the in the 1980s. It was first brought this dilemma. Earlier this year, Shetland Islands. The Thistle into use in the autumn for the the Government rejuctantly Field will have the flexibility small Heather Field, but at the allowed this development to go of falling back on its offshore end of December production ahead with a system of offshore loading system, should problems also began from the Ninian loading, and the over-riding

consideration appeared to be the need to attract more work for the platform huilding industry in Scotland.

opposition and last munth Sobio finally decided that the economics of the project were now marginal at lest "and that the

Overseaa. a major onsbore crude oil pipeline project has a recently heen ahandoned in the U.S. by BP subsidiary. Sohio. The scheme to build a line from California to the mid-West to handle Alaskan crude oil has been under consideration for more than five years.

Sohio baa been pushing the scheme vigorously, and recently received support from the Federal Government for the project. But it has run into insurmountable environmental marginal, at hest "and that the whole acheme should be abandoned.

However, io Saudi Arabia, an evan larger project is under way, involving the construction of a 747-mile crude oil pipeline across the Arablan peninsula from Abgaig, in the east on the Gulf to Yanbu, in the sext, on the Red Sea. It is scheduled for completion in 1981.

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Key questions on gas production

THE REPERCUSSIONS of the month that the 1,420 km large revolution in Iran and the diameter pipeline was "90 per dramatic reduction in that cent certain to be cancelled." Country's crude oil production Under a three-cornered agreecountry's crude oil production have been seen in every national economy in the world. Rather less obvious however, has been the potential effect of the turmoil in Iran on the inter-

outlets were to have been two massive pipelines to the USSR, the second involving a complex and imaginative swap deal, in which gas from Iran would be transmitted into southern Russia, and in return the Russians would export gas to Western Europe.

Deliveries of gas through the Iranians' first international gas irunkline, Igat-1, began to huild up in the early 1970s to the target of 900m cubic ft a day. During the early part of this year the sudden drop in Iran's crude oil production—exports ceased entirely for 10 weeks from the end of December-meant that the transmission of gas to the Soviet Union was also lemporarily balled.

The balting of gas deliveries caused severe energy shortages in southero Russia, and the level of future supplies will depend critically on how much crude oil the new regime in Iran decides to export. But the effects of the revolution will be ielt most keenly in the construclion work that was in progress on Iran's aecond international gas trunkline, Igat-2. The \$3bn pipeline was about one-third complete, but abandonment of the project is now virtually

CONTINUED FROM PREVIOUS PAGE

Ethylene linea are remotely controlled and in Britain the

necessary telemetric lines are provided by the Post Office.

Usually a single line is dedicated to each pipeline — dedicated lines have high integrity and are extremely reliable. It is also possible to control pipeline constitutions.

control pipeline operations by radio and this method is some-times used on the Continent.

times used on the Continent.

Pressure is the most important factor in ensuring the smooth and efficient functioning of an ethylene plpeline. Ethylene is normally pushed through a line at hetween 900 and 1,200 pounds per square lnch. The critical pressure is about 900 psi. If the pressure falls helow this, a two-phase flow may develop.

A two-phase flow means that some of the ethylene may form slugs of liquid in the line. This not only impairs the flow but

the mixture of gaa and liquid can cause what one expert dea-cribes as "a hell of a bang" at

may develop.

JSSR pipeline

potentially

ment reached in 1975 the Soviet Union was to receive over 13bn cubic metres of natural gas a year from Iran through Igat-2. Rossia was then to supply 11bn

It is still far from clear how the probable cancellation of Igat-2 will effect supplies of gas to Western Europe, but at the

very least it places an important

now under construction. many's largest natural gas discancellation of Igat-2 would necessarily bave a serioua effect associated gas from the massive on German gas supplies, bow- Prudhoe Bay field in Alaska. ever, as the Soviet-German

ate jeopardy. German officials suggest that which is being built to link Italy the USSR would probably be to the gas-producing countries unwilling to forgo the substantial bard currency payments mediterranean gas pipeline is tial bard currency payments mediterranean gas pipeline is involved in the gas contract. If heing laid from Tunisia to Sicily. the Soviet-European agreement By the early 1980s a natural the Soviet-European agreement is maintained, however, the USSR will have to make considerable internal sacrifices or step up its own production.

Soviet gas output is rising at Mr. Hassan Nazih, chairman about 9 per cent a year and of the National Iranian Oil will total more than 400bn Company, said earlier this cuhic metrea in 1979. But the

of 400 kilometrea — hut the distance depends on the

equipment at each feeder point

the short or medium-term. But there is no similar grid in the USSR as yet. One line has been built in the Tartar Republic

which runs from Kazan, some 600 miles east of Moscow to

the salt caverns at Salavat

where the ethylene can be atored. It was completed in 1977. Another in Siberia is now

being constructed from Angarsk to Zima, near Lake

Sue Cameron

diameter of the line.

Caucasus is short of energy because output of gas and oil is stagnant or even declining there. The region's difficulties became clear during last winter when supplies through Iran's Igat-1 pipeline were stopped. This line normally delivers 10bn cubic metres a year to the national gas industry.

For nearly 10 years Iran has been busily engaged in finding export markets for its associble many. Austria and France population and industry was beginning in the mid-1980s. badly affected.

take 50 per cent of the gas, mean that the Russians will France a third and Austria 16.6 bave to divert some supplies to the Caucasus which will mean in turn some disruption of sup-plies to the band of chemical plants that stretches from Odessa to Togliatti, On the other side of the globe

question over some of the most another major gas pipelioe con-ambitious gas pipeline projects struction project is also running into problems. In the U.S. Herr Klaus Liesen, the chair-man of Ruhrgas, West Ger-doubts about the timing of the scheme to bring Alaskan gas tributor, stressed earlier this down through Western Canada month the importance of the to markets ranging from Cali-three-cornered supply agree-fornia to Illinois. Here, the ment. It was of great economic major difficulty concerns finance significance to both the pur- for a project that is estimated chasers of the gas and the sup- to cost more than \$10bn. A pliers. He did not feel that the 4,800-mile pipeline would be 4,800-mile pipeline would needed to bring supplies of

Work is progressing rapidly, agreement was not in immedi- however, on one of the world's aubmarinc pipelines gas transmission system abould be in place in Europe which will

link the major consuming countries of the continent either by pipeline or liquefied natural gas terminals with areas which boast some 70 per cent of the entire world's natural gas reserves.

The north-south system of the

European gas grid was finished in 1977, when deliveries of North Sea gas started from the Kevin Done

Energy Correspondent

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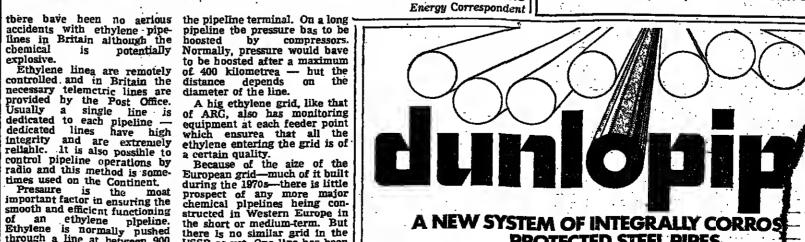
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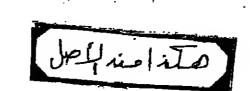
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THE MANAGEMENT PAGE

Lift-off soon for **COMMET**

BY HAZEL DUFFY

WHEN it comes to comparisons with Europe, Britain seems to enjoy its little indiosynerasies The mechanical engineering industry is just one. The problem is: how to represent an industry which, more than most, is fragmonted luto many smaller industries? In the rest of western Europe, the individual trade associations have managed to federate themselves into a single representative hody at the national level, which in turn is affillated to Orgalime. supra-national federation bringing together the industry in 14 European countries.

The British mechanical engin-cering industry has tried to do the same, hat the very number of trade associations in the industry—no less than 250— has made it a difficult task. At least three previous efforts have collapsed, (the last in 1976 when Brimech folded) but later this month another attempt will be made. The body will be called COMMET—Council of Mechanical and Metal Trades. Its purpose, at least at this stage, is being confined modestly to representation in Orgalime.

Orgalime tOrganisme de Liaison des Industries Metalliquos Europeones1 is a federation of the engineering and metalworking trade bodies in the nino EEC countries and five EFTA countries. Both the mechanical and electrical engineering industries are repre-sented—the British electrical manufacturers are members through their trade association

Orgalime's function is represent the industry in a European context, and to provide lialson between the various national bodies. It does this on economic, legal, technical and other matters. For example, it can provide members with guldes on drawing up internaconsortium agreements, model forms of patent licence agreements with a foreign company, etc. It finds that more than 90 per cent of its work is concerned with what is happen-ing at the European Commission other Common Market

Orgalime's foundations date hack to the immediate postwar engineering trade associations in various European countries organised a series of international congresses. But its mission oo its own. main formative period was during the period when the ECSC, EEC and EFTA were set up. In 1960 the congresses were brought together within Orga- and EFTA, are opposed to the lime and in 1963 the office was low-tariff agreement that Spain moved from Paris to Brussels.

It bas successfully avoided joining the league of blossoming bureaucracies in Brussels by sticking to the mexim that it is there to make the member associations do the work themselves. The permanent structure consists of the Secretary assistant, secretarial staff and translaters (everything is put out in English and French, and sometimes German). It has an executive committee consisting of the directors of member associations. which elects a president every two years. He is currently Bernardo Lips from the Dutch organisation.

Orgalime could hardly claim the name of a federation if it did not have statutes and voting procedures, but sensibly these are avoided as far as possible. Representing 25,000 firms (albeit through their trade assoinevitably brings differing viewpoints. Liaison committees for sectors bave been set up over some of the differences before they get in the stage of a split view, but it is realised that some go too deep for this remedy. The issue of the access that should be allowed third countries in bring-just in time.

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ing manofactured goods into the EEC nearly always ends up with a split between those companies who have manfacturing facilities in, for example, the Far East,

and those that do not. Likewise, the whole issue of non-tariff barriers in trade leads to some associations taking a liberal stance, while others whose industries are suffering more find it impassible to share

The EEC's proposed directive on product liability is a good example of the need for the engineering iodustry to put pressure on the Commission. In this event, the opposition to the proposals from Orgalime members was united. Other topics which Orgalime has found itself ahle to support in the past year include the GATT negotiations, although there were reservations from sooie members about the selected safeguard clause.

However much Orgalime's members might strive to be good Europeans, complaints are beard sometimes that one EEC country is employing unfair tactics to the detriment of the industry elsework in the Community. But Orgalime says it would never take a complaint by one member country against another to the Commission, Instead, it hopes to "neutralise the squabbles" before they get out of band, Mr. Gay says a frequent complaint is that particular countries are offering better export credit guarantees than others.

"We went into a lot of detail on this particular complaint, and distributed widely the results of our research. It often helps lo put this sort of information down on paper, rather than have a group of people sitting round a table who only have their own view of the problem." If a member association feels that it still has a complaint, then it must take the Issue to the Com-

One thorny problem that has not yet been fully thrushed out concerns Spain Many of the associations, both from the EEC low-tariff agreement that Spain has with the EEC, and accuse Spain of erecting non-tariff bar-riers against their industries. Spain's eventual accession to the EEC is also seen as a threat to parts of the engineering industry, because it is a low-cost The representation of the

hear the EFTA view as well as EFTA memhers are equally keen to he kept up to date on what is happening in Brussels. The influence of Brussels in trade and industry is growing all the time, both as a representative force in external relaclimate of industry within the Community. On matters of international codes of conduct. for example in relation to South Africa, multi-nationals, er anti-corruption, the Commission acts increasingly on behalf of all the EEC countries, while on matters such as dumping, it is a more powerful representative the past year to try to iron out of industry than individual some of the differences before governments. The British governments. mechanical engineering industry, which bas not been a mem-her of Orgalime since 1976.

With tighter controls on the horizon for many potentially toxic substances, David Fishlock looks at role the of a medical science unit recently set up to identify new health risks.

Toxic byways in Dr. Douglas's parish

and other related industries.

acne which afflicted the people radiation they are receiving of Seveso in Italy after an accident at a Hoffmann la Roche factory in 1976. This company has paid out about \$11.6m in damages to people affected by the escape of toxic gas. The British victims picked up chloracne through expusure to certain chlorinated chemicalsor impurities in these chemicals in the chemical processing

To take another example, the people at greatest risk from lead poisoning in Britain today are demnlition workers. They inhale fumes from lead paint when cut-ting up old steelwork with oxy-

Lead poisoning was the first "industrial disease" to be made notifiable in Britian, as long ago as 1899, Ironically, those Acts which strictly control the risks of lead poisoning in the processing industries do not extend at present tu demolition

Within a few months, however, the government is likely to introduce tighter controls nn many potentially toxic substances in industry. In anticipation of controls expected to embrace dozens of carcinogenic (cancer-causing) chemicals, and perhaps a couple of hundred substances known to cause industrial allergies, the Health and Safety Executive has set up a new medical science unit?.

The new unit, of about a score of professinnal staff, is leaded by Dr. David Douglas, 40, a medical doctor and a director of medical deputy services of the agency. His job is to weigh all the data he can gleen on the health risk of ony substance used at work. and advise the Health and Safety Executive where trouble may lurk. His remit includes chemicals, dusts, noise and vibration-but not radiation of any kind, which remains the parview of the National Radiolugical Protection Board.

is to some extent a model the veniently apply to a host of are much more likely to contract bealth risk, nnt least 10 other inside than outside the chemical and other related industries For instance, there are helieved to be about 100 people in Britain suffering from chloracne, the particularly unsightly form nt black-pimpled helieved to be about 100 people bospitals or en a construction site—are required by law always to wear a personal dosesightly form nt black-pimpled meter to record how much The latest version of this

dosemeter, introduced in 1977.

and used by more than 5,000 radialinn workers, is autoanalysed matically Its data is filed on computer against the wearer's national insurance number. The intention is that these records shall be kept for at least 50 Any hint that accumulated inw doses of radiation may be having an adverse effect on highth, and the medical scienand dependable body of data to if standards need to be

Hazard

Dr. Douglas's job is to judge how far this very stringent form control over an industrial hazard can be-indeed, needs to be-extended to chemicals. fumes, dusts, etc. For example, does the risk in Industry from cadmium poisoning justify regular sampling of the urine workers in the refining, electroplating, ceramic and other industries? The technology to detect a rising level of cadmium before it has any biological effect on the worker is certainly available in this

Toxic metals, the first of tbree broad categories of industrial risk in Dr. Douglas's parish, are the easiest problem. There is no toxic metal used in ludustry, lead, cadmium, mercnrv. antimony, arsenic, etc., which cannot be put under tight and constant surveillance if this large workforce is at risk in Britain today, says Douglas.

Under the new regulations. workers are likely to be taken off work with such metals as mercury or cadmium when urine contamination levels exceed a certain figure, just as they are today when radiation Illness and can sometimes kill. Correction:

More difficult to place under strict Surveillance, says Douglas, is the second category

of toxic substance, the occupa-tional carcinogens. A carcino-gen is defined as any substance capable of producing an excess of cancers in man. The point is moortant because animal models can sometimes gravely distort the animal distort the evidence. For testing industrial example, testing industrial fumes for carcinogenicity on a rat can be quite misleading because aerosol droplets may accumulate high up in its lungs, whereas in man they spread more thinly and barmlessly

through the much wider tracts. "We've got to be flexible because techniques for testing will change and the relevance to man will vary with the test," says Dr. Douglas. But how, for the purpose of protecting the worker, do you draft regula-tions saying: "We're leaving llus opon and flexible?" snbject is one the Chomical Industries Association has also been multing over, and there have been discussions with tho

The Health and Safety Execu tive is thinking in terms of "dozens not bundreds" of industrial carcinogens known to warraot close surveillance at present Once it has drawn up a schedule of known carcinoens, however, it should be relatively easy to add substances, helieves Dr. Douglas. His problem is that for most known carcinogens there is no biological test they can recommend at present to say wbether a worker is accumulating a worrisomo amount of the chemical. Even where a carcinogen can be assayed accurately—as with henzeno in blood-the measure

ment cannot yet be correlated with cancer risk. Still more bewildering to the scientists is the third broad category of toxic substance, the sensitising agents. "Literally hundreds of sub and constant surveillance if this stances," says Douglas, are can be justified. But there is known to cause occupational no toxic metal from which a asthma, for instance. Moreover, once a person has been "sensit ised" to an agent, be will forever react to traces of it it's a major cause of concern.

Occupational allergies are rarely killers—many responses are very mild—but asthma can be a serious and disabling Bucks.



provoking an allergic response in some people. Over 200 agonts are documented already.

For Douglas's unit there are big problems at every level; problems in detecting the sensi-tising agent, problems in how to treat people affected, problems in bow to centrol the agents.

Already, however, he is look ing beyond these recognised problems to ask questions in

And virtually any organic areas where problems have not chemical has the potential for yet become apparent. The pharmaceutical industry example knows it has problems with occupational allergies. It recognised long ago that it was sensitising some workers to penicillin and they were responding massive reactions when they needed the

> Now Dr. Douglas has begun to ask questions about other risks to which it may be expos-

tives and steroids, for instance, can have significant metabolic effects at low levels over long periods. With steroids, one of tho more evident is the charac-teristic "moon fsce" of people

on long-term treatment. Dr. Douglas has freedom to commission research from the large research division of the Health and Safety Executive. One study he is about to commlssion is of the effect — if any — of low-level exposure to all chemical agents on reproduction: not only teratogenic effects, that is on the unborn baby, but any effects on the reproductive mcchanisms of men and women themselves. This will start with a computer search of all toxicity data already filed by his agency on chamical substances. But he is chemical substances. But he is also, interviewing the drug industry's own medical advisers to learn what they think about health surveillance within their

own companies.

The trend is clear: not only huild large data bases on industrial health risks but, more important, to find more sopbisticatod ways of assessing them, so that the records—the epidemio-logical data — are available as head. In fact, David Douglas hopes to go a big step further. "It would be nice to think that we could anticipate problems instead of always reacting to

The Occupational Health Information, Data Appraisal and Epidemiological Branch of the Health and Safety Executive. ing workforces through pro- 25, Chapel Street, London tracted exposure to very low NWI 4DT.

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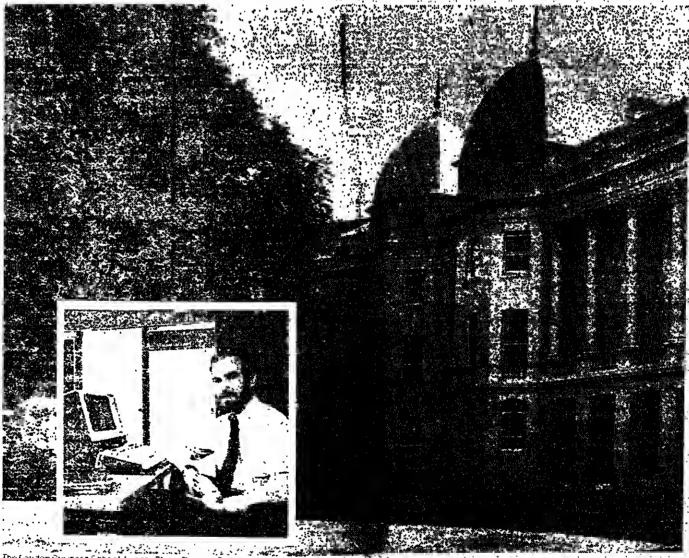
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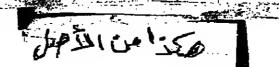
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A failure of communication

BY DAVID LASCELLES

days says that gasoline is short because Alaskan oil is being expurted to Japan. Not only is this totally untrue, but inconreivable: there is not one hut two laws prohibiting the export of U.S. oil without express Congressional permission. And far from granting that permission.

energy crisis, enmpounded by anger, has probably done more to stymie energy policy than anything else.

The public is not just confused about matters of judgment (like whether or not the nil unonpanies' profits are "exorbitas so many people allege, ur indeed, whether there is an energy crisis at all, but also ahout simple matters of fact. For example, the latest public opinion polls showed that over a third (36 per cent to be exact) of the country believes the U.S. ls self-sufficient in oil. The truth is that the U.S. imports nearly half its oil, and this share is rising. Only 51 per cent knew that the U.S. imported oil.

Profligate

Another misapprehension is that the oil companies are hoarding oil for the day when prices rise. In fact, stocks are perilously lnw. Moreover, any diversion of oil from gasoline the behest of President Carter
who helieves — quite sensibly
—that it is more important tn

As the movie lawman said
after his charges had a rather
hloody bout of fisticulfs: "What huild up supplies of heating oil for next winter than fuel profligate summer driving.

A fourth misapprehensing (voiced by a senator who should have known betterl is that Mr. Carter's plan to increase the price of oil in the U.S. will "play straight into OPEC's hands." In fact, it will do the exact opposite. The higher U.S. prices go, the slower demand prices go, the slower demand distatorship. Indeed, the Chanwill rise, and the weaker cellor of the Exchequer's OPEC's market will become.

Other reasons we hear advanced for the U.S. oil crisis: Congressmen have access to special gasoline supplies in insulates them from the real the way it ought to be.

ONE OF THE MANY rumours shortage (there's probably flying around the U.S. these something in that): garage days says that gasoline is short owners are "ripping off" the public (in fact, they are subject to the most complex price regu-lations devised by man); gaso-line prices are "ridiculously high" (the U.S. motorist should try filling his tank at a European garagel.

How to explain this confusion? Congress actually one of those laws last month.

Sturies like this help to explain why the U.S. seems incapable of putting together a particularly those that put the liame on somebody else, like OPEC or the much-criticised low credibility of most partipants in the energy debate.

Disbelieved

Fcw sources of information on energy are genuinely objective. The oil industry puts our reams of figures which are widely disbelieved simply hecause they are put out by the nil industry. (In fact the Energy Department has ordered a special audit of the oil companies inventories on suspicioos that they may not be telling the truth about their stocks.) The consumer organisations have a more popular following, hut most of their outpourings have a strong anti-husiness bias and tell only one side of the story.

Even the Energy Department has an axe to grind, locked as it is in a battle to have its policies approved by the rest of the Government. It bas also hecome the national acapegoat for the country's energy proh-lems, so it gets hooed whenever

we have here is a failure of communication. What can be done about it?

Alas, it seems very little. The situation is so complicated, and emotions run so high that even detached observers have trouble So it comes as no surprise to hear people muttering ahout the need for a hrlef dose of prices hy 10p at a stroke, as he did this week, has been held up by the more exasperated Capitol Hill garage which as an lostange of government

CBI polishes 'work' image

By ANTHONY MORETON

tonight when Industry Week in this. Sheffield closes its doors. Since Ho last Saturday industry has been on show in the city's Norfolk Park in an attempt to put across to the community the message that it is not something alien to

uke Finland, the idea is not new. Its motivating force in Sheffield has heen the Confederation of British Industry, which realises that unless words like "profit," "capitalism," "bosses" and even "industry "itself are not to have a perjorative connotation then it must out and proselytise, especially to the young.

Sir John Methven, director general of the CB1, admits that It will be difficult to evaluate just how successful the Week As a result of linking the Week with other public functions in Sheffield, such as the Lord Mayor's Parade, the numbers visiting the exhibition have been considerable. On Saturday there were over 10,000 and on Sunday well over 25,000.

But unless people, especially school- and university-leavers, are stimulated into thinking are stimulated into thinking Firms in Sheffield joined in facilities for parties, usually more positively about industry readily. Apart from the hetween a dozen and 25 strong then the Week will not have nationalised industries such as to visit them, among them the

AN EVENT unique in British succeeded. There is no way, British Rail, the National Coal industrial life draws to a close unfortunately, of quantifying Board, the Post Office and the

However, the CB1 bas been sufficiently impressed by the co-operation it has received from the local authority, for long one of Labour's municipal strong-holds, to thlnk in terms of Nothing like it has been attempted in this country before though abroad, in countries like Finland, the idea is not like Finland.



has been, since numbers are tish city are being talked about nut necessarily an indication. as possible partners for the next

Focal point of the Week has been the exhibition in six merquees by local firms and a few national organisations such as the CBI, the Stock Exchange and the National Economic unusual in Britain but the scale Development Office. Even the of them held in conjunction Corporation of London has with the week certainly is. At participated.

London has with the week certainly is. At least 30 companies arranged participated.

Brilish Steel Corporation Viners, British Oxygen and IBM (UK). Electricity Council there were prominent concerns such as Davy Loewy, Firth Brown Tools, Neepseod, BP Oil, George Bassett and, of course, the Cutlery and Silverware Associa-

Sir John says the CB1 has sponsored Industry Waek hecause it has been stimulating links hetweep industry and the universities and schools. "Projects such as Industryling tion. Smaller firms which are not household names but which iects such as Understanding British Industry are trying to are well know in the city, such as Allen Benoett, Harthill Developments and Trianco Redinform pupils and teachers about what industry is really ahout and if this week proves husiness is a human pursuit and Altogether, over 80 of them that it can he great fun I shall be a happier man." had some form of display. And

there was close co-operation between the organisers and Sheffield's education committee The CB1 has put a relatively small amount into this project The original hudget was £25,000 since the intention was to introbut there has been some seepage and the eventual cost is likely to he nearer £30,060. In addition to these, there

were seminars dealing with a strategy for survival for husi-There is another strand to its thinking, though. Sir John is oess, raising money for husiness anxious to give greater weight to the Confederation's regional and the micro-technology revorole. To most commentators and many others the CBI is a But the exhibitions and seminars were only the surface large-company oriented organicoating. Much of the real follow-up came through comsation dominated by the majors but he knows that numerically panies which organised openthe hulk of its membership is spread around the country and he wants to strengthen the day visits, again largely aimed regional organisation.

Although admitting the dlffculties, he foresees the day when the CBI's president will come for the first lime from a Sheffield was chosen for



Traditional Sheffield steelmaking at the Atlas works Firth Brown Limited.

lems are less acute then many others surrounding it. Its level of unemployment is lower than both the national and regional average and it has until recently been heavily dependent on manufacturing industry, especi-ally in steel and the allied cutlery industry.

However, it has attracted a number of service industries, company operating outside among the must prominent being 15 departments of the Mid-land Bank and the Manpower

internal CB1 reasons, but was quickly welcooled by the city opens in September. The even though its industrial probwhich a half will come for local recruitment.

The city's policy has been as leaven the manufacturing base hecause of the rationalisation of the steel industry and the demand from school-leavers wanting to go into white-collar jobs. Even so, it does not want to see its manufacturing sector eroded too greatly and it was for this reason that it welcomed the CBI's approach.

Mother Earth to win again

SANDOWN AND York, two of meet again, Mother Earth drew the most popular courses in the country, stage fine programmes this afternoon and their respective crowds are unlikely to go home disappointed

To my mind the most informstive racing this afternoon will be at York where several highly promislog juveniles including Mother Earth, Just Amber. Charming Native and Pride and

RACING

BY DOMINIC WIGAN

Faith will be in action. My Idea of the safest proposition is Lord Halifax's Jukehox filly, Mother Earth, trained by Dick Hern.

Her reputation on home gallops preceded her to Haydock last mooth and she was made an 11-10 favourite for the St. Helens Stakes to win first segments of the U.S. population time out. Always travelling smoothly in ground far more testing than she is likely to

with four lengths in band of Bradette.

Whether Mother Earth is equally at ease on ground likely to he riding on the fast side of good we will have to wait and see. However, I shell be both surprised and disappointed if elther the opposition or the going prevent her from follow-

Pride and Faith, rated Gavin Prifchard-Gordoo's best two year old colt, looks to be the one they will all have to contain in the Eagle Development Group Stakes following his comfortable victory over Heroic Air in the Felix Leach Stakes at Newmbrket.

Heavily protected by bandages on his home course, Pride and Faith had the measure of Herolc Air. who started at twoto-one some way from bome. I anticipate a reproduction of that rucoing seeing him easily disposing of Lester Piggott's

meet again, Mother Earth drew mount, Charming Native, who well clear of the opposition in the final furlong to pass the post event at a Windsor evening meeting on May 14.

fyre also participated.

duce industry to the young.

at the young, to their works.

Although he was a major disappointment at Bath last time out, Fleet Order strikes me as worth snother chance in Merchant Adventurers Stakes over two miles. This colt, by Reform had previously put up a highly creditable per formance on that same course in running Le Chemp Telot to two and a half lengths. His last ruo is best ignored.

YORK

2.15-Mother Earth 2,45-Fleet Order*** 3.20-Pride and Faith 3.50-Silver Lord

SCOTTISH

SOUTHERN

TYNE TEES

ULSTER

WESTWARD

YORKSHIRE

4.20-Remezzo 4.50—Happy Hector* SANDOWN 2

2.00—Our Home 3.05—Deed I De 4.43—Simioni

film. Spellbound, with Ingtid Bergman, Gregory Pack. 12.30 am The Wild Wild World of Animals. HTV

t.20 pm Report West. 1.25 Report Weles. 3.50 Out of Town. 5.15 Malotoons. 5.30 Ciossroads. 6.00 Report West. 6.15 Report Weles. 8.00 Tha Incredible Hulk. 10.35 Report Exits. 11.05 Psychomania (him) with George Sandels. Sanders.

HTV Cymru/Wales—As HTV General Scivice except: 1.20-1.25 Penawdau Nawyddon. 4.15-4.45 Cathod—Dyns I Chi Gathod 8.00-6.15 Y Oydd. 10.36-11.05 Camera. 11.05-11.35 Oetlook. 11.35-12.30 The Outsiders.

HTV West—As HTV General Service except: 1.25-1.30 Report West. 8.15-6.30 Report West. ALDWYCH. 838 8494. Inlo. E36 \$332.
Fully air cond.
ROYAL SNAKESPEARE COMPANY

Ton't Tomor 7.30. Low price grees.
ANTONY & CLEOPATRA
An excellent evening's antertainment."

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EV95-8.09. Fri. 3nd Sat. S 39 and 8.30.
101NSOSLE LANDEN. GWEN WATFORD
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Ton' & Tee Table Command Miller. Tomor & Wed T.39 La Boham Mon & Thur 7.30
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Daily Mail.

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CHICHESTER FESTIVAL THEATRE. 0243 781312. Season sponsored by Martini & Rossi THE DEVIL'S OISCPLE. Today and Tomor. T.00. THE EAGLE MAS TWO NEADS. Tomor, T.00. COMEDY THEATRE. CC. 01.030 2578.
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2.30. Wed. 7.90.

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First Wed Mat. 27, 2.45.
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by T 5, ELIOT (800K NOW)
No VAT price lacrease until August. VICTORIA PALACE. CC. 01-828 4735-6.
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MUSICAL "Oaily Mad.
Best Musical 01 the Year 1978, E. Stan.

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GLBERT AMO SULLY SAT.
"A good show. Very colourful, ivrely and exceptionally well sung, spoken and acced." Evening Standard,
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"It is a foot-stamping pulsating, actignpacked African musical." NoW.
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pm and Fri. and 5a. 6 pm and 5.40 om.
Commences Mor. 18 June for 2 wks only
The Rio Extravaganza
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"The dancers whorle. Scilliste and
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babbles. Booking Now.

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New girls new acts new production.

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Mary O'Malley's smash-hill comedy
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ASC 1 an: 2. Shaftesbury Avc. 836 6861.
Sep. peris, ALL SEATS BOOK ASLE
1. THE OBER HUNTER (X1 Wk. and
Sun. 2.15. T.30. TOWN Dolby sterain,
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2443 (100. Tokel PETER HANGKE'S
THE LEFT NANDEN WOMAN IA). Props.
daily 2.00. 4.10. 8.25. 8.45.
CLASSIC 1 2 X Maymarket (Dycraelity 4.55. T.40.

CLASSIC 7. 2. 3. 4. Oxford Street, 836.
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1 CLASSIC Laicestor Square 01-030 8915.
DEATH COLLECTOR (X), 2.55. 8.05.
9.15. MEAN DOG BLUES (X), 1.10.
4.20. ',30. CLASSIC POLY, Oxford Circus (Upper Regent St.). 63T 9883, Final wrekst Institut Bergman, LIV Ullman AUTUM SWATE (LA), Progs. 1.30 Inot Sun.). 328. 8.00 81.5. Ine Observer.

LEICESTER SQUARE THEATRE, 030 S: THE MUPPET MOVIE (U). Sep our div, 2.00. S.15. 8.30. Lala Niont S. Fri. and Sat. 11.45 pm. Special Shows 11.00 am. Saats bkble, in advance 11.00 am. Saats bkble, in advance No lake show or special morning. ODSON LEICESTER SOUARE.
THE LADY VANIBNES (A).
Was doors open 1.45, 4.45
3.00, 7.30, All sears bable
Box Office or by post. ODEON MARBLE ARCH WITHE SHAPE OF THINGS SEP PETIS. WKs. Doors of 7.45. Sun. doors agen 11.00 om.

PRINCE CHARLES, Lek Oustin Hoffman V. AGATHA (A). Sep. Sun.) 12.40, 3.10, S Show Fri. and Saf. 1. Licensed Bar. ART GAL AGNEW GALLERY, 4 01-829 8178. E MASTER PAINTING Mar.-Fri. 0.30-5.30. COVENT GARDEN Street. W.C.Z. Exhibition until J Watercoloura Dr. Cils. Lawrence.

in black and white

Indicates programmes

BBC 1

10.45 Tonight in Town. *11.20-1.05 Film: "The Country Girl" starring Bing

Girl" starring Bing Croshy, Grace Kelly. All Regions as BBC1 except al

3.00 News. 9.25 International Show Jump-

8.00 Are You Being Served? 8.30 Two Up, Two Down.

7.00 It's a Koockout.

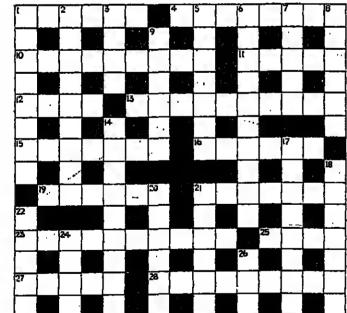
South-East). 6.20 Natlonwide.

the following limes: Scolland—5.55-6.20 Reporting Scotland, 10.45-11.13 Beechgrove

6.40-7.55 am Open University (Ultra High Frequency only l. 10,45 You and Me. 11,30-11,45 10.45 You and Me. 11.30-11.45 Schools. 12.50 Toliffant. 1.15 News. 1.30 Heads and Tails. 2.02-3.00 Schools, 3.55 Play School, 4.20 Heyvy, 11's the King. 4.40 We Are the Champions. 5.10 Lassie. 5.35 Fred Bassett.

5.40 News. .5.55 Nauonwide (London and

F.T. CROSSWORD PUZZLE No. 3,996



ACROSS 1 Flowering plant growing first to last hy a meadow (61 4 Unorthudox to slay Inn's

howling figures (8)

10 Lamp set tu pruduce pale flower (5. 41 11 Memo we received contained reference to a cutter (5)
12 Round chaps with a sign for the future? (4)

the future? (4)

13 Jester's journey featured in paper for laughs (5, 5)

15 No dreamer about boxing champion by the way (7) 16 King not strict on horn (61 19 Editorial guide (6) 21 Special limit on A1 for return of reserve troups (7)
23 Suitable setting for Pinafore

(5, 5) 25 Simple pnol (4) 27 Doctor gets a master tu play 28 Uneasy with negative reception (3, 2, 4)
29 Affording a cure for engin-

cering regiment to face (8) 30 Twister an drunken spree (6) DOWN 1 On which to go down in the 4.44 (3, 5)

2 Total concrete muxture (91

3 Fund for eastern wnmen's

5 Club writer on heat (7) 6 Catkins Shakespeare potled 7 Bruadcaster could he worse

8 Raok sign kept up one's

9 Destined to be climinated (3. 14 Certainty said to he worth a bushy pair (4, 2, 41 17 Heading for travelling (2, 3,

18 Approached accountant over soldiers' hearing aid (4, 4) 20 West-end included in circular uver a building (71 21 Force youth leader to be powerful (6)

RADIO 1

(B) Stereophonic broadcas1

† Medium wave

5.00 am As Rodio 2. 5.00 Oave Lee
Travis. 9.00 Simon Balee. 11.31 Paul
8umett. 2.00 pm Tony Blackburn.
4.31 Kid Jansen 6.31 Roundiable.
8.00 Andy Peoblos. 9.30 Newsbeat.
10.00 Tha Fidsy Rock Show (S).
12.00.5.00 em As Radio 2. 22 Palc with blushing upset stray (6) 24 Left sheets of paper outside province (5) 26 Eyesore revealed by latest year-book (41 SOLUTION TO PUZZLE



Garden. 11.15-11.20 Regional and Wales-1.30-L45 Bys a Bawd. 5.55-6.20 Wales Today. 7.00-7.30 Heddiw. 7.30-8.00 Lena Zavaronl. 10.45-11.15 Kane on Friday. 11.15-

11.20 Regiocal and National News. pm Northern Ireland News. 5.55-

6.20 Scene Around Slx. 10.45-11.15 Puhlic Enquiry. 11.15-11.20 Regiooal and National News. England—3.55-6.20 pm Look East (Norwich); Lonk North (Leeds, Maochester, Newcastle); Midlaods Today (Birmingham); Points West (Bristol); South To-(Southamnton): Spotlight South West (Plymouth), 10.45-11.15 East (Norwich) Variations. Hidlands (Birmingham) This Is ... North (Leeds) Direct Line. North East (Newcastle) Mike on Friday. North West (Manchester)

month) Peninsula. West (Bristol)

Public Life. BBC 2

6.40-7.55 Open University. 11,00-11.25 Play Schol. 2.00 pm International Tennis. The Stella Artois Grass Court Championships. 4.50-6.85 Open University.

6.55 Gardeners' World. 7.20 News. 7.30 Heads and Tales. 7.45 Westminster 8.10 Television World.

9.50 Around with Alliss.

Small.

10.20 Bullseye. 10.50 News. 11.05 International Tennis. LONDON 9.30 am Schools Programmes.

11.55 Betty Boop. 12.00 A Handful of Soogs. 12.10 pm Rainbow.

12.39 The Sullivens. 1.00 News. 1.20 Thames News. 1.30 Home and Design. 2.00 After Noon Plus

Radio Wavelengths

1053kHz/295m 7 1215kHz/247m 1089kHz/275m 2 8 90-92.5vhf store

2ss3kHz/433m 509kHz/330m a 88-91vhf stered 4 a 92.95vhf

RADIO 2
5.00 am News Summary; Woather.
5.02 Teny Brandon (S]. 7.32 Tery
Wogan (S] 10.03 Jimmy Young [S].
12.15 am Wangonora' Wolk.
12.30
Pote Murroy'a Open House [S]. 2.30
Ray Moora (S]. 4.30 Wangonora' Wolk.
4.45 Sporta Oesk. 4.50 John Ounn (S].
6.45 Sporta Oesk. 4.50 John Ounn (S].
6.45 Sporta Oesk. 7.02 The Grumble-wooda (S]. 7.33 Fiests de Oorte [S].
8.02 Friday Night is Musia Night (S].
9.55 Sports Oesk. 10.02 Barn Oance.
11.02 Sports Oesk. 10.02 Barn Oance.
11.02 Sports Oesk. 10.05 Barn Oance.
11.04 Night ond life Music (S).
RADIO 3

#8.55 sm Weather 7.00 News. 7.05
Overture (S). 8.00 News. 8.05 Overtum (S]. 9.00 News. 9.05 This Week's
Composer: Bach (B). 10.00 Young
Artists Recital (S). 10.55 BBC Northorn
Ireland Orchestrs (S).: Nindemith,

RADIO 2

RADIO 3

9.00 All Creatures Great and

at Home. 2.25 Racing from Saodown Park: 2.30, 3.05 3.40 races. 3.50 Tennis. 4.15 Midnight is a Place. 4.45 Magple Brooklands Special. 5.15 The Brady Bunch.

5.45 News. 6.00 Thames at Six, 6.30 Emmerdale Farm. 7.00 The Kryptoo Factor. 7.30 Winner Takes All.

8.00 Hawail Flvc-O. 9.00 Kids. 10.00 News. 10.30 A Question of Sex.
11.15 The London Programme.
12.15 am Electric Theatre Show.
12.45 Close. Atl IBA regions as London

except at the following times: **ANGLIA** 1.25 pm Anglia News. 2.00 Money-Ga-Round. 6.15 Emmordals Farm. 6.00 About Anglia. 7.30 Gambit. 8.00 Chips. 10.30 Ptobe. 11.00 Film: "A House Is Not A Home." stating Shalley Winters and Robert Toylor. 12.45 Christishs in Action.

ATV 12.30 pm Gardoning Today. 1.20 ATV Newsdesk. 3.50 Friends of Men. 5.15 Makin' II. 8.00 ATV Today. 8.00 The Inaredible Hill. 10.30 Mary Hart-man. 11.00 Hell Onvors (film), sterring Stonley Baker. BORDER

1.20 pm 8order News. 2.00 Money-Go-Round. 5.15 Garnoak Way. 6.00 Lookaround. 6.30 Mappy Odya. 8.00 Fantasy Island. 10.30 The Borderers. 11.00 Langan's Rabbi. 12.15 Em 8order News. CHANNEL 1.20 pm Channol News 5.15 Emmerdale Faim. 8.00 Raport et Six. 6.35 Frienda of Mon 10.28 Channol News. 10.35 Pastimos lor the Present. 10.55 B.J. and the Sear 12.40 sm News and Westirgr in Frenah.

GRAMPIAN 9.20 em First Tihing. 1.20 pm Gram-gian News. 5.15 Emmerdale Farm. 8.00 Gramgian Today. 6.35 Father Dear Father. 7.30 The Entertainers. 10.30 Roffections. 10.35 Film: "The Delong 80x," starring Vincent Price. 12.25 Em Gramgian Hoadlines.

ABC Radio London: 1458kHe, 206m & 94,9vhf

London åreadcasting: 1151kHz, 261m & 97,3vH

12.27 pm Gua Honeybun. 1.20 Wostward Newe. 5.15 Emmardele Farm. 6.00 Wastward Olary. 8.35 Time Out. 10.32 Westward Newe. 10.36 Pastimes for the Presant. 10.55 B.J. and the Bear. 12.40 am Faith for Life. GRANADA 1.20 pm Cartoon. 3.50 Out of Town. S.10 Captain Nemn. 5.15 Croasreads. 6.00 Granda Reports. 6.30 Oh No It's Selwyn Froggin. 10.30 Nitchcock

12.30 pm The Ceder Trae. 1.20 Calendar News. 3.50 The Sullivans. 5.15 Makin' It. 8.00 Calendar. 6.35 Colendar Summer Sport. 8.00 The Inaredible Hulk. 110.30 The Lady Vanishase (Hitchcock film) starting You and Yours. 12.27 My Musia (S].
1.00 The World At One. 1.40 The
Avahera. 1.59 Bhioping Forecast. 2.00
Nows. 2.02 Woman's Hour. 3.00
Nows. 3.05 The Adventura ol Harry
Riahmond (S). 4.00 News. 4.05 Calilornia Hare I Come I 4.30 Announcaments. 4.35 Story Time. 6.00 PM
News megazino. 5.50 Shipping Foreasst. 5.55 Weather, programmo nows.
6.00 Nows. 6.30 Going Pisces. 7.00
Nows. 7.05 The Archora. 7.20 Pish
ol the Week (S). B.10 Profile. 8.30
Any Quasilons? 8.16 Letter from
America. 2.30 Keledoscope. 9.59
Woather. 10.00 The World Tonight.
10.30 Week Ending (S). 10.55 Sounding Off. 11.00 Sook At Bedtume. 11.15
Financial World Tonight. 11.30 Todey
in Parliement. 11.45 Just Before Midnight. 12.00 News.

BBC Radio London

Tchoroonin, Roberts, Haydn. 11.40 Tho Port-Song Regertory (\$). 12.10 pm Midday Consart (\$) part 1: Prokoflov. Ooluuc. 1.00 Newa. 1.05 Playbill (\$) Previow ol Radios 3 and 4.120 Midday Concert (\$) Part 2: Morting. 2.00 Gluck Doubla Aill (\$) port 1: Oon Juenostrocte Irem the ballet, 2.30 in Short. 2.40 Gluck Oouble Aill (\$) port 2: Orleo ed Euridics—opara in three sconce. 4.25 Naw Pieno Muoic frem Iraland (\$) \$1.00 Janeset (\$). \$2.5 Nows. \$3.50 Homeward Bound (\$). \$2.45 Nows. \$3.50 Homeward Bound \$3. \$2.45 Nows. \$4.55 Nows. \$3.50 Homeward Bound \$3. \$2.65 Nows. \$7.10 Songa for Tenor and Guiter (\$). 7.45 Muoia Now. 8.30 Aideburgh Foslival 1979: Mocort (\$) Concert. part 1 8.25 The Brainwoahling ol Lemuel Guilliver, 8.45 Aideburgh Featival (\$) port 2 10.30 Moments of Boing. 11.00 Beethoven and Brahms (\$). 11.55-12.00 Nows. RADIO 4

5.00 sm Nowa Briating, 8.10 Farming Today, 8.25 Shipping loreaset, 5.30 Todoy, including 8.45 Prayer for the Ony; 7.00, 8.00 Todoy's Nowa: 7.30, 8.30 News headlines; 7.45 Thought for the Oay, 8.35 Yesterday in Perioment, S.00 Nows, S.05 Baker's Ocean, 10.00 Naws, 10.05 From Our Own Colrespondent, 10.30 Service, 10.45 Story, 11.00 Oown Your Wdy, 11.45 Listen With Mothor, 12.00 News, 12.02 pm

BBC Radio London 5.00 am As Radio 2. 6.30 Ruah Hour. 9.00 London Live. 11.40 Lobby, 12.03 pm Call in. 2.03 206 Showcase. 4.03 Nome Run. 5.10 London Sports Ossk. 6.35 Good Fishing. 7.00 Look, Stop. Listen. 7.30 Bloak Londonors. 2.30 Trasi Record. 10.00 Lere Night London. 12.00-5.00 am As Redio 2. London Broadcasting
5.00 em Morning Music. 6.00 The
AM Show. 10.00 arian Hayea. 1.00B.00 pm LBC Reports with Ocorpe Gala
at 3.00. 8.00 After Eight. 9.00 Nightlino. 1.00 em Night Extre. Capital Radio

8.00 am Mike Smith'o Breek(ast
Show (S). 9.00 Mishoel Aspel (S).
12.00 Petel Young (S]. 3.00 Roger
Scott (S). 7.00 London Today JS].
7.30 Adrion Lovo's Open Line (S]. 9.00
Nicky Horno's Mummy's Weekly (S).
11.00 Mike Allon's Lato Show (S).
2.00 em lan Oavidson's Landon Link

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9.25 am The Good Word. 1.20 North East News. 5.19 Lavaine and Shilley. 6.00 Northorn Lile. 8.00 The Inarcelible Hulk. 10.30 Fridey Livs. 12.00 S.W.A.T. 12.95 am Epilogue. APOLLO THEATRE. CC. 01-43T 2563.
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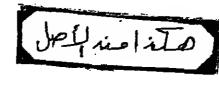
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The Other Place, Stratford

The Suicide

by GARRY O'CONNOR

of us is afraid of someone," eries out Podsckalnikov, the Spicide, adding "except for me," ing himself exclusively for their he picks up the phone, dials the Kremlin and insists a mes-sage be passed on to "lum," meaning Stalin, that he has read Marx and he does not like him. A defiant move, considering that The Suicide was written in 1930. Podsekalnikov then goes off solemnly to shoot himself. The to whether Podsekalnikov will Suicide, although rehearsed by live or die. Ideas such as the Moscow Arts Theatre, was naver performed

But Erdman's many-sided farce is no ordinary piece of dissidence, and for much of it. it is uncleer exactly where his was to all that was taking place committing suicide because he can find no work in Communist Eussia (this was before the Stallnist purges) is not even on original thought: It is folsted depicts admirably the pain and on blm hy his wife and mother- grim humour of living in such In-law, who hecause of his confused times, and the large extreme behaviour decide be east under Ron Danleis' direc-must be on the point of killing tion orchestrate the rapid himself. He produces a gun, but change of moods and, no less, the gun is a symbol, not of his the many-sided intellectual own will to suicide, but of the implications. The production many frustrated factions in the milrors the busy, concensed and Revolution who want to make wayward nature of Erdman's use of the suicide for their own dissident vision.

A member of the Intelli-gentsia wants Podsekalnikov in his note to call attention to the plight of the Intelligenisia. A jemme fotole wants him to resurrect love as a spiritual force; a butcher, to show the force; a butcher, to show the June 28, with a preview on state of the meat supply. And June 27, is Pirandello's Six so on. Beyond all this, a subtle Characters in Search of on scoundrel, worthy of Congreve's Anthor, in a new translation by invention and called Kalahushkin, who works on a fairground London revival of the play shooting-stall, has woven these since 1963.

"There are 200m people in disaffected factions into a the Soviet Union, nod cach one moneymaking plot for his own. profit, having persuaded them the naïve Podsekalnikov is killever, we need dead ideologists."

Erdman is a dazzling manipulator of plot time and again he takes his main idea through electrifylog twists and lurns and, miraculously ecough, holding suspense to the very end as "These are modern limes, pray-ing is a sin," lumble out head-

long, seeding reverberations in directions too numerous to list. They show how alive Erdman point of view does lie. Podse around bim, even if he could kalnikor's declared intention of not quite unify the threads. It was a tragedy that this was the last play he wrote, though he lived for another 40 years. Roger Rees, as Podsekalnikov,

Pirandello play at Greenwich

The next production at Greenwich Theatre, opening on

Çinema

The All-American Hero by NIGEL ANDREWS

Oliver's Story (A) The Buddy Holly Story (AA) .
Clessic Haymarket Gala Royal Saladin (A)

The Westero was charged ith the grandeur of John Jayne. Where a hundred Wayne. Where a hundred Hollywood six-shooters failed, it was illness that finally felled this most monumental of stars: cancer, or as Wayne preferred to call it the "big C." Wayne's death last Tuesday was the quietus for the movie Western. It rose with Wayne during the 1930s, it reached its highest peak with him in 1939 with Stogccooch and it subsided with him into an autumnal, malestic him into an autumnal, majestic old-age during the 1960s.

Rumour wrongly ascribes Wayne's own debut as a star to Stonecouch. But Wayne had his first leading role in a Western ten years before that—in Raoul Walsh's The Big Trait (1929) and he was e busy if not worldfamous actor during the whole of the following decade: Diretor John Ford adopted him as his favourite youthful hero (he had "discovered" him in 1928. when Wayne was sweeping to the ephemera—of which this leaves on a movie set as ford's week there is a rich choice. Stopecoach set the seal on the Wayne star image: the lazy drawl, the rolling, almost tiptoe walk, the dry bumour, the wry gallantry.

Wayne's majestic slowness of James Cagney, who never grew week under the name of old nad w bose stock-in-trades. Oliver's Story, Swoon once more were impetuosity and cat-like to the poignant, dancing sixths mede every expression-from a anew at Ryan O'Neal's prowess grin to a scowl—seem like a with tears, and if you feel that crack in a mountain-face, the absence of Ali McGraw is Monument Valley, not surprise a movie bereavement too great Stage Coach and several other westerns; where be and Ford felt most at bome: a strange. hieratic wilderness of flat desert and sheer soaring rock.

Times may change, but Wayne never did, and bis conwere the politics of pioneer Individualism, and they sat more easily in the bistorical frame of the Western frontier era than in the real world of the 29th century. But it's bard, despite the naiveties of his Viction movie The Green Berets or the distortions of history in The Alamo, in wish Wayne had been otherwise. The

Ritz roles and his own character and

Oscar in 1969 for True Grit. Typically enough (of Oscar accolades), this was his most "theatrical" performance: funny and splenetic and flamboyant, but far less touching and cherishable than the earlier films with John Ford - She Wore A Yellow Ribbon, Rio Grande or The Scarcherswhere he hardly acted at all. The most satisfying screen per-formances, it could be argued. are those where the actor's own personality lies flush with his role and no effort of "impersonation" is needed. By this yardstick, Wayne was a movie star head and shoulders above his contemporaries (which includes at least two generations). He was practically the definition of the strong, silent hero: living the role both on the screen and off it. He carved out an image of American strength and American idealism that can never be erased and will never

Meanwhile, regretfully, back

be forgotten.

You may bave been wondering what bappened to Oliver Barrett IIIrd - alias Ryan O'Neal-after the tragic death by leukemia of his wife, elias presence gave him an air of Ali McGraw. Wonder no more maturity even when young. He Love Story Part II, as inevitable was the obverse of a star like, as next Christmas, appears this egility. Wayne's grenite features of Francis Lai's score, wonder ingly, was the setting (used in to bear, console yourself with the presence here of Candice Berger-a McGraw look-alike in ash-blonde hair-playing the New York department-store heiress with whom our hero rediscovers his capacity for love. Oliver's Story is directed by

tentious right-wing politics John Korty, co-written by Korty reflected his intransigence. They and Love Story author, Erich were the politics of pioneer Individualism, and they sat exeruciating. Two stories are intertwined, like a mishap with the gift-wrapping. One tells of Bergen and O'Neal's globetrotting romance, from candleto a tourist idyll in Hong Kong. The other tells of Oliver's attemnts to "find himself" in his work as a lawyer. power of his screen image came Should be forget money and from the total sympathy and espouse righteous causes, like

Diarist's record of the Navy The first attempt to publish day-by-day diary-for internal in a single volume, a diarist's use in the Royal Navy to be of the distory of the Rnyal Navy has just been pubvice of its history and achievelished by the Centaur Press of meots.

Fontwell, Sossex. It was later decided to prepare an expanded and fillus-The book began as an idea by Admiral Sir Terence Lewin, trated book for wider circulation. The mejor task was the First Sea Lord who is soon to become Chief of Defence continued by Capt. A. B. Szinsbury, a retired Royal Naval Staff, when he was C-ln-C Nevai Reserve Officer and naval historian, who bas been Home Command. One of his younger staff officers, Lt.-Cdr. historian, John Linstrum, it is the first Rnger E. A. Arnold-Shrubh, responsible for the final work collated notable events in a titled Day-by-Day.

land, whose speech is ever more majestically suave and sly, paternal charisma wins out and O'Neal finally steps into the family business. He loses Miss Bergen in the process: hut Love Story Part III cannot be far eway to provide bim with a replace-

Irs typical of Hollywood's prowess with the rose colsined lens that it makes real-life stories eppear just as sentimental or fantastic as fictional ones. Buddy Holly-was a real person. Some of you may even remember him: a lean, dark, improbably bespectacled Rock'n Roll singer whose voice combined the deep Presley engine-throb with a fialr for plangent lyricism. He wrote songs like Peggy Sue, Ob-Boy, and That'll Be The Day; be bed a tragic early death in an air crash at the age of 22; and if-

humble beginning in a garage-turned-music-workshop to be-come the idols of New York; how Buddy parted company with the group when his fame outstripped theirs; how Buddy-preferred domestic peace with his wife; Maria Elena, to nation-wide tours; these things you will learn. You will not learn why Buddy Holly wrote the music be did, what is distinctive or characteristic about it for its time (the late 1950s) nor why it made such a buge popular it made such a buge popular impact. Steve Rash directs the film as if sleepwalking through a dream scape composed equally of American Graffiti and American Hot Wax, and the only clear merit is Gary Busey's performance as Holly, a strong, likeable, efferyescent portrait that won this ector a deserved Oscar nomination

an Arab's eye-view of the Holy to steam for 110 minutes. How history than the conversely

symbiosis between bia movie roles and his own character and bellefs.

Wayne was awarded his only Come in 1969 for True City. this advantage: preferring to spill forth in an effusion of cliche dialogue, cut-price battla scenes and stand-up-and-recite performances.

> If you haven't yet seen Werner Rerzeg's eerie and bypnotic Nosteratu the Vampyre, don't be lured away from the German version still running at the Gate cinama by the dubbed copy opening this week at the Cinecenta. The Gate has had the courage to persevere with Herzog's original-language subtified version, ignoring a potentially wider eudience drawn to the catchpenny appeal of vampire films in order to present this movie as its director wanted it. Herzog fans mey find this remoulding of the first ever-

Dracula movie (made by Murnau in: 1922) a less personal work tha ntheir favourite films by the Saladia, an Egyptian film in German director — Aguirre, wide scren and colour, offers Wrath of God and Kaspar Hauser but Nosferatu has an authentic you don't remember him by now.

Land Crusades. Richard the visionary flavour and a pair of or are too young to do so. I Lionheart is a plump, conspiratively performances (Klaus shon't go on.

The Buddy Holly Story has France is an effect dandy. And reduced him to a packet of de-Saladin is a noble, geunt figure-hydrated myth. Just add the bead trying to lead his people haven't seen it, burtle instantly filmgoer's tears, bring the mix-to selvation. There is probably to the Gate cinema. If you have ture up to lukewarm and leave more truth to this version of seen it, burtle thither to see it to steam for 110 minutes. How history than the conversely again. again.

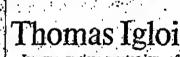
Festival Hall Maazel's Mahler 6

Two fundamental objections Two fundamental objections apart, the penultimate concert on Wednesday of the Philharmonia's completa survey of the Mahler symphonies under the baton of Lorin Mazzei was a characteristicaly tough and invigorating event.

The symphony was the sixth; and the objections are surprising, in view of Mauzel's usuelly otherwise very precise and rigorous view of botht he letter and the spirit of Mahler's scores.
Any account of Mahler's Sixth Any account of Mahler's Sixth that ignores the contrast in tempi between the opening movement and the scherzo which follows it loses sight of one of the essences of the symphony. For quick return end cheap effect, the conductor can open the Sixth with a brisk pounding allegro, ignoring the important ma non troppo qualipounding allegro, ignoring the important ma non troppo qualification. He must then, instead of leading his forces into the savage up-tempo caricature which Mahler unleashes, use instead the same hasic pulse for the scherre exchanging matches. the scherzo, exchanging crotchet for quaver — anything faster would make nonsense of the scherzo'e texture nd line. He can, in fact, play both the opening movement and the scherzo at the same speed: but it is dramatically and musically inept, and it is wrong.

The tempi Mazzel chose for the two movements lay within a metronome point of each other, but be disguised the bluntness of the effect by placing the slow movement between. ing the slow movement between them—an ordering which was neither Mabler's first, nor his, last, preference, but only a brief aberration of 1908, quickly, and firmly, corrected. Perbaps Mazzel, and other Mahlerians too, like to bear the Sixth thus rejigged: but to my ears it is a strange, and to the spirit of the work all but mortal. distortion.

Fundamental (which as far as the tempo of the first movement is conpage of the score): but there was room still for excitement. It was fine to hear the first movement properly weighted with its exposition repeat though the schwungvoll theme. because of the chosen relative; slower, not slightly faster, than " the rest. The brass were on .. bright and pungent form: turbulent at the endante's climax, ... cut with raw energy in the scherzo. The finale was impres- , sive: grandly shaped, a nightmare canvas powerfully drawn.
Only the cowbells, seemingly
amplified from behind the scenes, sounded exactly as they should not — like a cistier of some hige washing up hastage.



In my review yesterday of Tuesday evening's concert at the Elizabeth Hall dedicated to the memory of the cellist Thomas Igloi. I unwittingly gave cur ... rency to the mistaken belief that ... Igloi's tragic death three years' ..! ago at the age of 29 was the result of suicide. Igloi had in. fact been suffering from an unsuspected heart condition, and died in his sleep from a beart attack. D.G.



Ryan O'Neal and Candice Beren in " Oliver's Story

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Cowie's new opera by DAVID MURRAY

On Sunday, the day of the paid for by some loss of involve-EEC poll in Germany, the ment (and of word-audibility). Kassel Staatstheater gave the first performance of an opera by Premiercs of British operas ere sparse enough at home, and rare ndeed abroad; and neither the form nor the idiom of Edward Cowie's Commedio aligns it with any Continental current. As it costume designers—was British, as also the one guest soloist among the resident international cast. Though Cowie's publishers were not prepared to undertake this score. his Piaco Concerto and his 2nd String Quartet had attracted sympathetic attention in Kassel, and the funds needed for preparing the parts were raised

Kassel

The idea for Commedia grew topicality of the old commedia, from Cowie's fascination with dell'orte are diminished to the antique commedia dell'orte, vanishing-point in Commedia. dating from some university experiments in re-creating the genre. The archetypal characters are Harlequin, Columbice and Brighella, old Panialone and the Dollore, with the plausible addition of a Contessa and her maid. The plot echoes the stock situations around which commedia troupes used to impro-vise; the timeless personoc, with all the men in half-masks, are identified by their traditional costumes tenarmingly realised by Saily Gardnert. Cowie intended that a small stage charus should represent the rest of the troope, doing the sceneselling, commenting on the action and miming the lazzi reinforced by another chorus in the orchestrapit. In the event, prudence dictated that both choruses should be lodged safely in the

The hallowed elements of the commedie are placed wilfully an Englishman born in the within a wholly foreign frame, middle of the last World War. and it is this that defines the nature of the opera. Cowie is a lover of nature, of the chang-ing seasons and, above all, of birds: ornithology bas often invaded his scores before now, and hearing Commedia is somehappened (and not by deliberate thing like spending an evening decision) the whole production team—conductor, producer, set (classical size with added brass and percussion) caws and twitcolumnine - discovered first in a bird's nest - warbles a continual descant: she is as much a Papagena as a Zerbinetta. In many passeges Cowie assumes a colourable buffo manner, but it pales amid the irridescent Noturionte, a matter no less of feeling than of onomatopoela.
The quick-witted verve and

Cowie got from Devid Stars-meare presumably just the libretto be wanted; the comic intrigues which were the mainintrigues which were the mainstays of the original form are
stays of the original form are
bere rudimentary and limp, and
instead we have mortality
viewed from the extra-human
perspective of a hee-loud glade.
The four acts re-enact the
seasons. Spring: Harlequin wit that belongs to a
comes upon his avian Columblue, bears her off at her own
request to the city, and is there
and kept them at the centre.

If he fould not inspire his
ruit that belongs to a
craft quite different from
theirs he has at least extracted
a high-definition performance
from exeryone. request to the city, and is there driven by penury to give her up to the miser Pantalone Summer Pantalone seeks driven by penury to give her up to the mixer Pantalone. Summer: Pantalone seeks vainly to revive his virility through the Dottore's arts, and Columbine passes into the hands of the manhating old Conlessa. Autumn: the harvest is celebrated, Harlequin, tricks. should be lodged safely in the pit. With the on-stage mining left to the Staatstheater ballet company; musical security was stated in the potential of the staatstheater ballet between the potential of th company; musical security was the Contessa, with malevolent.

intent, invites everyone to Marriage of Tippett that Com-dimer et the solstice Brighella media most closely recalls althe -the troupe-leader and master of all the action—appears as a supernatural judge, cuts the strings of all his human puppets, end sweeps the eternal-feminine Columbine away to begin the cycle again.

Thus summarised, the plot

may not sound cogent. It isn't,

nor is it funny—at no point did the sudience laugh. Undersupplied with intrigues, the characters are not intriguing; if Cowie hoped that operation singers imprisoned in halfmasks would supply a comic third dimension by expert physical mime, he was grossly optimistic. Yet the music has a sharper dramatic bite than a sharper dramatic lite man
the text ever manages, and
Michaer Geliot's mass
terly production finds a
shape and a point at even the
least consequent moments. In
John Gunter's pretty settings,
which have a beraldic economy, Geliot Bruses the action with endessly resourceful skill—his sits have rarely been put to such welcome use. Wisely, be has seized the peculiarly has seized the peculiarly personal strands of the work-lyrical-contemplative, tenderly

from everyone. The result is that the calmly the tenor), aims to dispense death-dealing climax, wildly with the services of many long-under-motivated though it is, established members of the comcarries a genuine pathos: opera is not, one realises, about opera is not, one realises, about which were renected at realists nothing. It is greatly assisted by pressed upon everyone arriving the powerful authocity of for this performance. The devowalker Wratt as Brighella, a tion and expertise manifest in role which acquires the it must argue for the strength mysterious dimensions of Wag- of the present team; Cowie ners-wanderer, Strauss's unseen could hardly have hoped that Kerohad. Tippett's Sosostris, his work would be so lovingly and in fact it is the Midsummer realised.

media most closely recalls, alike in its amateurish dramatic construction and in its rapt, lyrical pantheism. Cowie's composing is increasingly tonal, bowever, permissive; bis vocal writing falls easily into familiar patterns, though it is neatly adjusted to his various characters, and it is much less vividly expressive than his orchestral (and orchestral-choral) visions. Rene Claassen (Harlequin). Anka Sindik (Columbine) and Dieter Honig (Pantalone) all made it cound shapely and pur poseful. Roderic Keating made something of the confusedly conceived Dottore, and Anna Maragaki's Contessa was a ripe, tolling study, triumphantly eschewing any attempt at commedia pastiche.

In the hands of James Lock-

hart, the score bad a fina trans-lucent glow, despite some provisional sounds from the reduced strings. By the end, the audience who remained seemed enthusiastic preponderantly The couple in front of me who had winced - sharply at Brighella's early observation that the audience had arrived and were nicely arranged "like money in the bank" did not return after the interval, like many others in their part of the bouse. Irrelevant local stresses may have accounted for different factions: the incoming Intendant of the Staatstheater, Glancario del Monaco (son of the pany, arousing strong reactions out which were reflected in leaflets

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FINANCIAL TIMES

Friday June 15 1979

Reinforcing the market

threat; it is a fact in some places.

A well-knowo msker of construction equipment is to close electronic companies is reported to have said that its cash flow precludes any other of improved wages for the time being. At the other extreme the Scottish mioers are claiming £140 a week as a basic wage, and the London Tube drivers are at present intending to start their first strike in more than 50 years.

There is no need to know any- Paper thing about the merits of thesc disputes to observe on fact. The miners and the Tube drivers work for monoplies in vital industries, and their services would certainly be required (though perhaps in slightly smaller numbers) after a strke. The manufacturing companies are struggling to survive against home and foreign compettion.

Tight money, especially when it is achieved by a credit squeeze rather than by fisral restraint, thus driving up interest rates and the exchange rate, bears especially barshly on firms competing directly with foreign rivals, and especially those with large working capital requirements. The determined operation of cash limits applies somewhat analogous disciplines in the Government services. Between these extremes is a large expanse of relatively sheltered activities, more or less disciplined by their own in-ternal competition.

Legislation

This means that competition policy, in its hroadest sense, is ing tssk-for as Adam Smith as vital as monetary restraint remarked, any actor in the and a proper hscal-olonetary halance in achieving an even pressure of anti-loflationary policy across the economy. Failing such a policy, monetary discipline, like all other acti-inflation policies, will be least effective against those who normally display the most hlatantly cost-inflationary attitudes, and hear too heavily on the exposed competitive sectors which are also our hest hope for future

The Government's timetable shows a sense of this urgency credible, and more convincingly at least so far as subject fair.

headings are concerned. A Bill giving enhanced powers to the Monopolies Commission and the Monopolies Commusation and the Office of Fair Trading is to be tabled before the Whitsun revess. The Chancellor has also spoken of an early introduction of legislation to check some trade union abuses.

However, the content of these measures does not at present look at all impressive. The OFT will have the powe rto initiate will have the power to intraction investigations of pricing abuses arising from "limited competition"—a concept borrowed, ironically, from Labour's Green outlings enhanced Paper outlining enhanced powers for the Price Commission: hut it is not clear what powers these bodies will have. This does not look like an effec-tive substitute for market

The proposed trade union legislation, which should not in any case be rushed through haatily in present circumstances is directed to picketing abuses, some morally offensive aspects of the closed shop, and to the wider use of secret ballots. These are worlhy objectives, but hardly central to the inflation

Monopolies

What will be required is a determined attack on ahuses of market power, whether they arise in natural monopolies in the private or public sector. commercial groupings or restrictive practices, or from the kind of qussi-monopoly power which national trade fragmented and competitive industry such as road haulage. This is an uphill and demandeconomy will avoid the pains of competition if he can: and it is not surprising that suc-cessive government have found posed policies for prices and

its whole policy both more

Carter's precarious path to the Summit

By JUREK MARTIN, U.S. Editor, in Washington

IMMY CARTER has gone abroad, not for the first time, at a moment of low domestic fortune, and not for the first time it has to be pointed out that the connection between the two is coincidental rather than casual. Four days of carefully choreographed sum-mitry in Vienna with Prestdent Leonid Brezhnev of the Soviet Union are taking place hecause both sides feel the need for discussions, and have to sign the Strategic Arms Limitation Agreement—not because the American President requires foreign adventure to rescue a foreign adventure to rescue a sinking political ship at home.

U.S. officials are going to in-ordinate lengths to stress that no rahbits will be pulled out of the Viennese bat, such as major movement on European troop reductions or timitations on satellite warfare, and that exchanges on such regional prob-lems as the Middle East and Africa are unlikely to produce instant results.

Vienna, it is emphasised, ia the first fully fledged American-Russian summit in 42 years and may be the last involving the atling Mr. Brezhnev. It is hoped that Mr. Brezhnev's health and inclination will dissuade him from browbeating Mr. Carter, as Nikita Kruschev tried to browbeat John Kennedy 18 years ago. Such a confrontation would inevitably he portrayed in the U.S. as yet another snub to the president. But In so far as preplanning can ensure, the U.S. Administration believes that Vienna la taking place on its own merits and is not influenced by how it will play in Peoria, Illinois,

That said, Mr. Carter is going to meet the Russian leader at a time of exceptional domestic difficulty for his foreign policy union pressure can create io a initiatives. He is confronted with a strong Senate challenge to his decision to maintain sanctions against Rhodesia, to his unilateral ahrogation of the defence treaty with Taiwan, and, in the House of Representatives, to the implementing legislation covering the trans-fer to Panama of ownership of it easier, whatever their initial the Panama Canal. On the eve convictions, lo fall back on imof his departure, one of the Senate's most influential memoera. Mr. Henry "Scoon"
Jackson. hluntly accused the President of appeasing Moscow. The ratification of the Salt treaty hangs in the balance and will do so for months.

America's confusion about its own world role and its apparent lack of confidence in the ability of ils president to steer the right course has to hegin with what has now become a commonplace — but accurate statement. The U.S. is going through a period of intense introspection, entirely natural given the events of the pre-Salt. ceding decade. There is an The Democratic leadershin in awareness of sorts that the the Senate, which ought to he world has become more inter- a source of strength to the Presi-

of the kind which probably stops short of sending in the marines. Mr. Carter used to say in the 1976 campaign that American policies should reflect the "goodness" of the people, but the people at present do not feel "good" about either policies or government.

That is in part reflected in the fashionable tide of conservations of the policies of the fashionable tide of conservations.

tism which is not merely reviving the tired right wing but is attracting, to a marked degree, the younger, better educated and newly affluent American. This movement is principally domestic and parochlal. There is a noticeable degree of

indifference in the country to events outside its borders, unless they grossly intrude. When they do, quick and deci-sive solutions are expected, and invariably those which reassert American interests. It is a strange environment

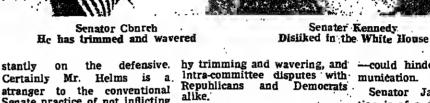
which together with the shift of power away from the presidency that was in train even before Mr. Carter took office. has in effect created a power vacuum. Mr. Carter, who appreciates subtleties better than most, but has difficulty conveying his understanding, does not appear to have filled it. asplranta from both political parties who claim they bave the answer, but their real appeal yet to be tested in fire of the campaign proper. In the meanwblle some rather unlikely individuals, mostly, hut not exclusively, from the new Right, have been given the freedom to manoeuvre politically to an extent which not only poses challenges to presidential authority hut gives cause to wonder how many Secretaries of State the U.S. really has.

Running

Take Senator Jesse Helms. The halding, owtish North Carolinlan is of a recognisable type-the sort of ultra-conservaup every now and then and dent lute. The genus used to be containable, perhaps by the simple expedient of installing an extra military base in his home constituency. A Lyndon Johnson or Sam Rayburn, in their heyday, would have had no trouble. But Mr. Helms, devlating very

little from type, is now running wild in the political vacuum. Even if—as now looks likely— Mr. Carter can hold off the attack in Congress on maintain. national commitments.

dependent and even equal, and dent, is scared stiff of Senator Mr. Church took his chairmanthat the U.S. can no longer cut Helms. The majority Leader, ship with a pretty fair progressa decisive swath through the Senator Robert Byrd, is an art-sive reputation, a good know-global scene as it once did. But ful manager, but no leader from ledge of foreign affairs and this is matched by a hackward the front. The drumbeat of Mr. lookine craving for old Helms's onslaught has him con-



Senator Church

on the President a major set-

treaties constitute "Injustice to

the American taxpayer "--have

partisan political support

stantly

In the House, Mr. Helms has a counterpart in congressman may well yet succeed in so clout on Capitol Hill is the very timing, therefore, of his speech altering the Panama Canal man whom every poll shows this week, hardly softened by treaties as to render them uncould wrest from him the the fact that he included Presidacceptable to Panama—thus, at Democratic Party's presidential ents Nixon and Ford with Mr. type—the sort of ultra-conserva. one fell swoop, undoling Presitive the South used to throw one fell swoop, undoling Presitive the South used to the fell swoop, undoling Presitive the South used to the fell swoop, undoling Presitive the South used to the fell swoop, undoling Presitive the South used to the fell swoop, undoling Presitive the South used to the fell swoop, undoling Presitive the South used to the fell swoop, undoling Presitive the South used to the fell swoop, undoling Presitive the South used to the fell swoop, undoling Presitive the South used to the fell swoop, undoling Presitive the South used to the fell swoop, undoling Presitive the fell swoop to t dent Carter's considerable Edward Kennedy from foreign poticy achievement of Massachussetts. On almost every whose opposition to any foreign policy achievement of Massachussetts. On almost every regime with an ideology to the left of Genghis Khan was absomer or less admits that his the two men are in broad agreehasic purpose is to ensure that ment. Moreover the threatened

> powerful appeal in the current The question is how much influence Mr. Kennedy is

Senator Jackson's interven-His leadership has yet to be

Brezhnev:

back on the eve of the sort of seen. If the reports from Idaho international summit meeting, a are true that he will have detente bave long been known. practice which traditionally has trouble being re-elected next None the less, Mr. Jackson has elicited at least temporary his year against an ultra-consarvableen a man who, by and large, tive challenge, that quality may has honoured the practice of not remain under wraps for a time.

Mr. Carter's most dependable the eve of a major international George Hansen from Idaho, who foreign affairs ally with real foray. Both the vehemence and

the U.S., hy hook or hy crook, band of Senate liberals, and retains the canal, but it is unnusually high proportion of interesting that the main argu- whom are up for re-election ment he has used—that the next year, look to Mr. Kennedy. whom are up for re-election not to Mr. Carter, for both leadership and succour.

political climate. There is little to he gained from him hy speaking of America's hroader prepared to exert on the President's behalf on critical foreign policy issues. If—and it is a hemispheric policies and interhuge if, for Mr. Carler is not as politically weak in electoral Ing Rhodesian sanctions, it may not be at a cost which will hurt him on other issues, such as Salt.

Certainly it is fear of the politically weak in electoral fondly, as being too strident to terms as he appears today—the constrained Senator. Frank Senator is thinking of running, Church, new chairman of the may want to keep a distance sold of the sold Certainly it is fear of the Foreign Relations Committee, from the President on all the first forum next month for subjects, even though their Mr. Carter has often been extent they exist at all. As the discussion of the Salt treaties.

Mr. Church took his chairmaneship with a pretty fair progressible that the White House staff does hehind his foreign policy moves, and the moderate that the White House staff does helind his foreign policy moves.

tion is of a different kind. His reservation about Salt and detente bave long been known. arms emhargo. Carter in his decunctation, is significant. His aides said after-

the Senator intended the

President to carry to Mr.

Actually there are signs, to judge hy a recent article in Provda on American politics, that the Russians, like the Europeans; are beginning to appreciate the complexitles that shape foreign policy ln the U.S. Senator Jackson's strictures, therefore, may even he taken with a plnch of salt in the Kremlin, much as they are seen in the White House, perhaps Soviet Union.

the defensive hy trimming and wavering, and —could hinder necessary com-r. Helms is a lattra-committee disputes with munication. this trick in such controversial this trick in such controversial endeavours as the Panama Canal treaties a year ago, the Middle East arms sales package and when ending the Turkish

Senator Helms

Moreover, the more jingoistic of his opponents notwithstanding, nohody seriously contends that Mr. Carter has done the unpopular thing by declining to commit American troops to overseas operations. Majority opinion in the U.S. would probably be uneasy if that country were to emhark on a sharp confrontation with the Soviet Union, replete with wards that it was a message that military risk.

Even relative hardliners. such as Senator Robert Dnlc. the Kansas Republican with renewed presidential amhition. have said that opposition to Salt Two will not suffice as a principal criterion of acceptability in next year's electoral hattles. As he implied, the contests will be fought ou domestic, primarily economic.

It is a perspective which has a hearing on the Vienna Summit. Mr. Carter is approaching it with neither high nor low hopes herause he. like Mr. Dole, senses his country's hopes are somewhere in the middle ground to the slip with a pretty fair progresthat the white rouse stall does nemind his foleign pointy moves, only hope that such inoquerate slive reputation, a good knowledge of foreign affairs and apparently does the President themselves heen essentially offered from the flanks, which high expectations. But his first judging by his "I'll whip his moderate in concept. The critihave heen making so much of six months have been marked ass" comment of the other night cism is not entirely fair: it over the running recently.



hack in the country's general elections just under two weeks ago. The outcome of the post mortem that is now starting could have important consequences not only for the party's future political strategy hut also for the country's economic and social stability. It is hardly surprising that the Italian Communists should feel that the time has come for a major reassessment of the course they have been pursuing, hitherto with remarkable success. The results of the national elections, in which the Communists Inst 4 per cent of the poll for the Chamber of Deputies, repre-sented their first major rebuff from the electorate in 30 years. wss particularly galling in that it was the Communists who had themselves provoked the

Grass roots

If they felt obliged to create yet another Government crisis. at a time when few people in Italy wanted new elections, it was because they found themscives in an increasingly impossible position. They were getting the worst of both worlds from the informal arrangement under which they kept the minority Christian Democrat Party of Signor Giulio Andrentti in oower, without direct partici-pation in Government. The association with the Christian Democrats was lnsing them grass roots support, but they not galning any real ence over Government lons in compensation. Hence the appeal to the elec-torate, in the hope of an in-Communist vote that could be interpreted as a popular demand that they shoold he brought fully into

The fact that this appeal failed makes it virtually certain that they will now return to outright opposition to the Christian Democrats. They have, indeed. been making fairly clearly sig-nals to this effect in the past few days. It is a course that many in the party would prefer. But it is hound to raise questions over the whole doctrine of the "historic compromise," as advo- the chance to regroup and rerated by Signor Enrico Berlinguer, the party leader, and indeed over the position of Sig- and the far Left. They should nor Berlinguer himself. There not be written off hecause of will he those who argue that the one electoral sethack.

RECRIMINATIONS have "historic compromise," the hid already begun luside the Italian to erder power in alliance with the country's other main political forces, has failed. The con-clusion that the more militant Left-wing of the Party will draw is that the time has come to withdraw into a position of much more hard-line opposition.

Powerful cards

It is the precise role that the party should play in opposition that is at the centre of the internal dehate which is now atsrting. It is not that the italian Communists are likely to return to the Stalinist fold. But their links with organised labour give them powerful cards to play if they want to make the country. virtually ungovernable under the Christian Democrats. That is why the Christian Democrats would probably still, ideally, like to resuscitate the former unofficial arrangement with the Communists—a formula, how-ever, that must he out of the question so long as the Christian Democrats maintain their refusal to admit Communists to

the Cabinet. The spotlight thus falls on the four smaller parties — Socialists, Republicans, Social Democrats and Liberals—whose success at the polls was one of They are already indicating that they feel they are in a position to drive a hard hargain with the Christian Democrats in re-turn for joining a governing coalition. They have presum-ably learned the lesson of the Communists' experience that it is counter-productive to provide a Parliamentary prop for the Christian Democrats without in-fluencing Government policy.

If such a coalition is formed however, it is essential that the Christian Democrats should use the breatbing space they bave won to reform the country's bureaucracy and the establish ment's traditional patronage sys-tem. If the Communists have tbey have become tarred with this self-same brush. In opposition, the Communists will bave among the young, the unions



High above London Wall, the conversation took a distinctly sentimental turn. "Some of the younger generation are absolutely marvellous young men,' gushed Lord Remnant, joint managing director of Touche, Remnant, the fund management group. "You can't help admiring their energy and enthusiasm." The object of this dewy-eyed

into new fields

remark was the farming com-munity, whose interests, Remnant assured me, were being well-served by the growing eagerness of fund managers to ecquire agricultural land. The subject has understandably captured the third baron's nwn energy and enthusiasm: the £1.5m Touche, Remnant has so far spent on buying chunks of the more striking features of the elections. Together they took 18.5 per cent of the vote. Prices edge further and further prices edge further and further into the realm of unreality.

Despite the burnt fingers of 1973, when the market took a dive, institutions are now snapping up 20 per cent of all farm-land that comes on the market. Expertise is at a premium and Remnant is especially pleased at securing "a real pro"—whose appointment was announced yes-terday—to advise his group on future land investments which Remnant says will run into "several millions."

The pro in question is a recently retired senior partner of City estate agents Strutt and Parker, George Judd. Himself a tenant farmer in Essex. Judd is also insistent that the funds are good for farming. "It's no longer attractive for the private landlord to let—he halves the value hy letting. And he bas no relief Capital Transfer Tax. Institutions aren't people, and they

This last factor is generally een as one of the major reasons for the decline of the private landlord, and the advance of the



"Perhaps he shouldn't have given them the incentive of so much ta xrellef on higher incomes."

are not normally interested. says Judd, in manag- Up a notch ing the farms themselves, preferring lease-back arrangements. These in turn help tenants to find the typical £600-an-acre they now need for machinery, stock and seed.

Farmers appear to be a tittle distrustfut of this new, imper-socal element in their lives. although the new president of the National Farmers Union, Richard Butler, admits some of the funds have gone out of their way to adopt a human face.

Jumbo party

More than 250 of Australia's leading businessmen, farmers, politicians and nuclear energy enthusiasts are regalning their hearings after a 6.000-mile jaunt around the dominion in a jumbo jet. They paid a hargain price of £270 for the pleasure—which included a mid-air leature. which included a mid-air lecture institutions inlo our meadows. on the benefits of nuclear power Bank.

hy Dr. Edward Teller, the atomic Rent-a-pig

The jumbo was called "Wake deposits in Western Australia in 1952. But Hancock could not make the flight-on his 70th birthday—because of a virus infection; so the bonours were done by Gina, his 25-year-old daughter and heir.

Teller was also unable to be there in person, hut his lecture came across loud and clear by radio telephone from the United

Overnight, the executives camped near a lonely Air Force hase, 800 miles north of Perth. A journalist with the party id it seemed much stimulated by the "desert air." Next morning, there was a long queue at the only cold water tap, to freshen up before hte seven-hour flight back to Sydney.

This week's tax cuts will give an extra bonus to a body of men whn are already envied in the City — the chief executives of consortium and international merchant banks. Their salaries are in some cases well above £50,000 a year.

Although resident in Britain, they generally are on short con-tracts, and until they have lived here for nine years they are only liable to pay tax on half of their earnings. But even assessed oo £25.000, they will be about £3,000 a year better off.

One British banker said to me yesterday: "Yes, sometimes I do feel rather jealous of them. On the nther hand, their lives can be more unpredictable than ours." He might easily have been thinking of one seninr director who according to his hank's latest annual report is paid £61,900 — the London head of the Iran Overseas investment

The pig-runners of Northern Up, Australia," and the jaunt before the European Comwas organised by Lang Hancock, munity started making smugthe iron ore millionaire who dis-gling extra profitable with the covered the massive Plihara payment of aubsidies.

As TV Eye showed on Independent Television last night, pigs are imported into the North legally from the South and collect a £7 a head subsidy on the way. To make the return trip past the Customa post would cost a similar levy. so the animsis are taken back via an unpatrolled country lane, nr walked across the fields into the Republic. Then back they go again, through the Customs, collecting another f7. Some energetic farmers take

trip on this piggy-go-round three times in a day.

Furthermore, I learn that some entrepreneurs have latched on to a way of making money out of the carousel without ever leaving home.

Rent-a-pig is now big business for at least one farmer in South Armagh. Willing runners with-out stock of their nwn can hire pigs from him at £1 a day and take their chances with the rest of their fellow sumgglers, who are estimated to be trotting about 1,000 porkers a day across the frontier.

Uncommon policy

A colleague was talking yester-day in a high official of a foreign government. "The weather's been ghastly," said the official. "The late frosts killed off most of the grain groups." of the grain crops."
"That's bad."

"Not at all," said the official.
"Think of all those subsidies we wnn't have to pay."

My colleague declines to identify the country in question. but says that it is in Europe, is not in the EEC, and — sur-

Chief Executive

for an international group pre-eminent in the design and marketing of marine equipment.

 PROFITABLE DEVELOPMENT of the group is the principal role together with co-ordination of world-wide operations.

· BROADLY BASED experience in the general management of a substantial capital equipment and service business, selling to world markets, is the prime requirement. Familiarity with marioperations would clearly be an adv

TERMS will be designed to me personal circumstances of those a earning at least £30,000.

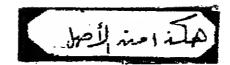
> Write in complete confider to K. R. C. Slater as adviser to the compan

TYZACK & PARTNERS

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عكذا من الأمل



POLITICS TODAY

Budget strategy: in place of golf

THE WORD that has been ban-ment goes on, "export volum of the budget is psychology.

Thus Mr. Denis Healey, the former Chancellor of the Exchequer, told the Wayner of demand met by increasing the content of the share of demand met by increasing the content of the share of demand met by increasing the content of the share of demand met by increasing the content of the share of demand met by increasing the content of th Exchequer, told the House of

to taxes on spending, he him-self had always taken account of the psychology of the British

Mr. Healey had said earlier that while the budget figures might add np arithmetically, they failed to and up a socially, especially, politically and, therefore, economically.

A similar point was made in a quite different way by Sir Geoffrey Howe himself. In his budget speech, the Chancellor asked rhetorically: "Are we not driven to the conclusion that the notions of demand management. expanding public spending and fine tuning of the economy have now heen tested almost to destruction?"

In other words, the conventional economic judgments do not apply. Where the Government and the Labour opposition differ is on the psychology of the British people. The Cov-ernment thinks that the country might respond to a radical 100 thinks not only that the is wrong, but; also that the British people are essentially too conservative to repond positively to so radical challenge.

cortant. One only has to look at the financial statement that accompanied the budget to see that the starting point is not go something like this. There ideal. "The prospect," it says, were two reasons for being so

share of demand met by imports may continue." And again: "The budget itself is estimated to add Commons on Wednesday budget itself is estimated to add about 4 per cent to the retail to the objectives of trying to cent income-tax and of shifting of this year; leading to a total increase of about 16 per cent." increase of about 16 per cent." It is from statements like these

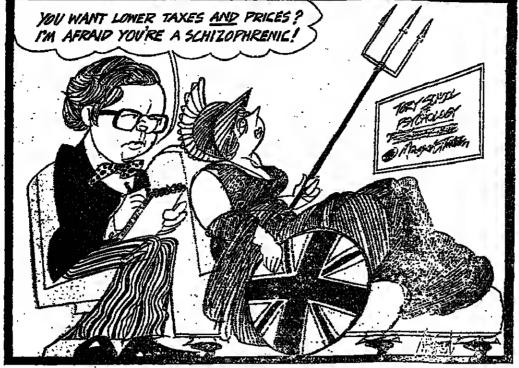
that Mr. Healey draws his con-clusion that it is only a matter of time before Mrs. Thatcher follows the example of her pre-decessor, Mr. Heath, and executes a U-turn. "What is the point," he asked, "when oppor-tunism will finally override her. obstinacy? In his television broadcast on Wednesday evening he went even further and appeared to forecast an early general election.

Mr. Healey is not alone. Con-servatives, too, raise the question of how high inflation and unemployment could be allowed to go before the Government changed direction. It is suggested that somewhere there is a theoretical point—say inflation at an annual rate of 20 per cent. unemployment of over 2m, and both still rising — that would compel second thoughts.

Yet anyone looking for signs of doubt at the highest levels

of government is likely to be disappointed. The impression at the moment is that Mrs. Thatcher and the Treasury Ministers would rather fall on their swords than even contemplate an alternative strategy. That goes not just for next. The point about timing is winter, when there may be strikes; it appears to go well

Government thinking seems to ideal. "The prospect," it says, were two reasons for being so decline slightly over the next pear or so." The rate of inflation was already accelerating even their promises. If the timing before the application of Tory was not ideal now, there were policies. "Moreover," the state-



would ever be any better in future. Indeed, the looger radical action was delayed, the harder it would be to take. The second reason is that, the state of the economy apart, the timing is not actually so very bad. After the events of last winter, the unions are unpopular; they may even be demor-alised. There is a good deal of evidence that they are quarrel-

ling among themselves. Some former Lahour ministers have noted that whatever militant threats may be made in public. in private union leaders are full of self-doubt. The inquest into

to become rather less closely company in the private sector identified with a political party which has the kind of virtual or do they expect the Labour monopoly that cannot easily be opposition to support them in every militant action they take? and which has a record of

asked to support a wholly onjustified union stand. In that case, the Labour movement would be divided if they said no, but it might become ever more unpopular if they said yes. Of course, the unions know this too. It olay well be therefore that, for a time at BOC it will not be taken as a

sorted out. Do the unions want British Oxygen Company, a broken by relying on imports, The fear among some Lahour politicians is that they might he asked to support a wholly on-Government's attitude is that the scattlement this time is entirely up to BOC. If it can afford to pay, well and good. If it cannol, it will have to take the consequences. The hone is

Covernment's favour that the come. It is thus quite possible that Wednesday that the cuts so for . Ver there is also a subtle the next winter offensive could amounted only to "a very prodifference of view, though not
he postponed until 1980. By humbery package." He rea conflict, between Sir deoffrey
then, however, a great many ferred especially to the Departas Chancellor and Mr. Biffen as

It is here that one returns to the hudget. It is not quite true to say that the Tories have done everything at once. What they have done, in fact, is to prepare the way to do a great deal more next lime, and to this sense the hudget looks like a very care-

allow several pence in the £ to come of income tax.

increase revenues to the Exchequer from the North Sea by about £1.Son in the period to 1985. That is on top of North See revenues which were al-ready rising steadily. There,

ents in income 122. himself room to roise certain work taxes in future. The fact that he that that whatever the settlement at alcohol and tobacco this week

other factors could have ments of ladustry and Employ- Chief Secretary. The real changed.

It is here that one returns to against the Tories' aims.

of payment of approved claims Remodel Development for instance, healty motehes See Ko, th describes rooms fromal afternut at regulation.

should be an inflatious one, with it. Labour predecessor. There is no reason to assume Mr Juel Barnett, that the offset as yet that the Tories will of income for outs on higher There is also the matter of as yet that the Tories will be income for one on arguet the Petroleum Revenue Ton, the proposels in the hiddet, cles who effect, and they proposels in the Labour body have time in hand. Yet the first is the life to manage the control of the control Government, are estimated to at some stone one comes buch inevable to these operations: well the peticles work, and has said public expend time for their Government correctly judged the British psychology?

My own unpression is that some Tories have learned their too, there is scope for further philosophy rather as other reanic learned their catechism. On a much smaller scale it. There is a cort of litary drilled will not have escaped notice with them which says "in order that the Chancellar has left to prove that our policies den't work, you would have to procetaxes in future. The fact that he that afternative sti denies did not raise the duties on would work better." After the years of relative fribure, the for more taxes on the consump-tion of energy. why it is determined to 20 its own way even if the first result-

Mr. John Piffen, the make Mrs. Thatcher yet more unions are still thinking about Chief Secretary to the Treasury, reluctant to contemplate any what went wrong last winter. Fold the House of Commons on such thing.

> was seeking to create the con-A temporary saving of 2145m ditions in which economic payment of approved claims. It is sing in coming. Indeed, the next round of tay cars could the taken simply has a conven-

hudget looks like a very carefully prepared package.

If one looks at the figures that Sir Geoffrey gave on Tuesday, it can be seen at once that there is very considerable scope for further cuts of member at in the hudget nem April. The increase in VAT, for example, will bring in over £4bn in a full year; this year it brings in slightly less than half of that. The full year revenues could allow several pence in the L to should be an ambitious one, with in L about professors.

That is the libe (man approach Mr. Binen believe ment in tax the power of the state and not because they will create a new British capable of competing with France, Vermany and Arran, On the pychological pioni Mr Biffer mey be right. If your in the british people by col the ten cuts what they will. Some will take all appropriate for them to a Z. Ander and to Piche more monor, and some will not. If they not be the ir thework of an economic narrely, his the chance of direction was wirth making tomotheless. That is the best intellectual case of all for the Budget.

Malcolm Ru herf

Letters to the Editor

Haphazard game

From Mr. S. Wilson Sir.—Again the City has been the scene of a rare old struggle for Government stock issued by the Bank of England.

This time the Bank's official representative did the handing ont and the hattle took place on the floor of the Stock Exchange

With no discredit to the Government broker, the allocation of stock once out of his hands turned into a haphazard game of chance.

With no discredit to the Government broker, the allocation of stock once out of his hands turned into a haphazard game of chance.

Worthwhile projects should not Derrick Rossiter Shun rights issues for fear of Confederation of British Road depressing their share price. Passenger Transport, All in all, the equity market Sardina House.

Seems to be allye, efficient, 52, Lincoln's Inn Fields.

The Bank of England has already taken steps to ensure that the issue of stock by appli-cation has been made more orderly—could it perhaps now turn its attention to the issuing procedure followed in the mar-

Simon Wilson, 27, Juer Street, SW11.

Going to market

for the shareholders.

From Dr. Poul Marsh Sir.—In an interesting article, Lex (June 9) claims that share prices normally dip sharply when rights issues are announced; that subsequent price weakness is likely because of the increase in shares; that finance directors try to time issues to coincide with a high rating for their shares; and that hased on recent experience, this is all too likely to he bad timing

for the shareholders.

These are serious claims. If they are true, they suggest that the Stock Exchange is an inefficient and illiquid market as a provider of funds. The improvement of the state of th pression given is that the mar-ket reacts with alarm and dismay to the news of an issue; that the additional supply of a single company's shares causes serious market indigestion leading to significant price falls; that finance directors attempt to fool

finance directors attempt to fool new shareholders; and that investors are consistently over optimistic in their assessment of the prospects for companies amouncing rights issues.

Leaving aside the past year, these claims are not borne out by the historical record.

The recent study examined all rights issues made on the London market between 1962 and 1975 (over ket between 1962 and 1975 (over 1,000 issues in all). This round that, on average. ices fell by only about a half

unced. Furthermore, price ments on hoth the incement and ex-rights were completely unrelated amount of money raised. is little evidence of any

> really ciation measured

But whatever the reasons, it is, as Lex very fairly points out. inappropriate to generalise from this small sample of seven. Indeed, from all of the evidence based on large samples, it is quite clear that companies with

Dr. Paul Marsh. (Lecturer in Finance), London Graduate School

of Business Studies, Sussex Place. Regent's Park, NW1.

Illogical and unreasonable

From Mr. A. Ferguson. Sir, — While the Inland Revenue may be exacting, that august hody is rarely unreason-able. There can be no question that when an employee travels to work, he or she foots the hill for so doing. When an employee is called from his hed to deal with an urgent matter however, and has to drive to his place of work, is appears that if the individual claims any mileage allow-ance then that amount has to be added to his income for tax pur-

Should the individual be involved in an emergency where safety or hazard is involved, then it is possible for him to claim tax rebate on such travel costs incurred for this at the end of the tax year. While realising the danger of abuse, I think the practice as it stands is unreasonable and I see no reason why any poor devil who has hy neces-sity to make a second journey to work out of normal working hours, should have to have the cost of doing this included as part of his personal income and subject to PAYE. This seems to be both illogical and unreason-

A. L Ferguson, Burns Court Marine Parade, Dowlish.

Fuel saving service

From the Secretary.
Confederation of British Road Passenger Transport

Sir,—Mr. Peter Brennan's letter of June 9, referring to the pattern of movement of empty and fully laden goods

Road Passenger Transport.

CPT will act as a clearing even largest issues industry in an attempt to reduce the number of empty. This group of runs — and make the most of ignificantly under their limited supplies of derv. market in terms. It is in the national interest triation measured. ation measured for all operators to conserve before the an energy and, if they have a one

consideration from the Govern-ment—and the oil companies the Town Clerk (usually a — in maintaining essential solicitor) and his staff. They are public transport services with a public transport services with a public transport sector.

Representation of the people

From Mr. A. Beeror

Sir,—Why is It that everyone, including the admirable David Steel, refers to our antiquated and undemocratic voting system as "first past the post"? It must be to give it some semhiance of respectability—sub-conscionsly suggesting that the "post" is 50 per cent of the votes cast. In reality the " post" does not exist, as the person with the most votes is elected regardless of how few he or she

may get. The reason why the Conservative and Lahour parties persist with our unfair system for Westminster is simply because it gives them an alternate share of absolute power. Hence our decline over the last 30 years, while our European partners have had "strong" Govern-ments which have reflected the

voters' preferences. The Lahour party prides itself on its democracy, the Tories preach about "freedom." Well, let us see a true democratic House of Commons, with "freedom" for electors to be represented by people of their

Ashleigh, 1, Kino Edward Road, Saltash, Cornwoll.

Proper levels of pay

From the chairman, British Legal Association. Sir,-I do not dissent from the view of Mr. G. E. Daniel,

Treasurer of Nottinghamshire County Council (June 12), that Civil Servants and local government officers, among others, should receive "a proper level of pay" but this leaves open the question of what that level should be for senior and junior staff alike. The National and Local Association is reported to he ndigestion caused by vehicles, prompts me to £60 per week for, inter nlies, tonal supply. In the describe the "Fuel Saver" "novice typists," while the issue, share service for coaches which is advertising in newspapers and framewas, if any he launched next Monday by journals demonstrates all too that the Confederation of British clearly the degree of overspendinger. claiming a minimum wage of ing by local government in recruiting staff. Salaries (including fringe henefits) are often far too high in relation to the experience demanded of

and responsibility carried by the individual. The result of local governthe before the anenergy and, if they have a one
typical During
direct telephone line to the
companies made
Ori average, their
typical one to the period of the pour contraction of the return leg of the journey
that the poor
t ment free spending over many

applicants, and the work load

GENERAL
UK: Sir Geoffrey Howe,
Chancellor of the Exchequer,
addresses London Chamber of appointing results. While this is true, it may also be a reflection of the recent poor performance of large companies as a whole, irrespective of whether they have made rights issues. We in turn look for the fullest many of the sense of public dury the feet they have made rights issues. Commerce and Industry annual luoch, Guildhall, Sir Kelin Joseph, Industry Secretary, visits shipyards and factories in Scotland. Prime Minister Andreotti Italy visits London for talks and working luoch with Mrs. Margaret Thatcher. Crown Agents publish annual there for the high salary and the relatively easy life, with a pension to follow. As a con-sequence of the lowered level report and accounts.
Esse: County Show opens,
Chelmsford (to June 16).
Overseas: President Carter and

of competence, responsibility and concern of many local government employees, and "closed shop" mentality which prevents competition for many important posts from those outside local government service, empire building is rife, staffing levels increase unnecessarily and ratepayers (and texpayers for through central government

too. through central government grants, etc.) foot the ever increasing bill. I shall believe in Mr. Daniel's for higher solaries for chief ers when I see that they recognise the true position and will strongly urge their employing authorities to take the necessary steps to remedy of bureaucracy. S. P. Best.

29. Church Road. Royal Tunbriage Wells, Kent.

Manifesto

Budget From Mr. P. Minton

Sir.—One does not expect such a facile half truth from the Financial Times as appeared in your leader "Manifesto Bedget" (June 13). Six weeks ago the country did not vote for a radical change of direc-tion—a proportion of the population did so, but the majority of those who voted did so against such a change!

As a Liberal candidate I supported the party's policy of a switch from direct to indirect taxation. This change, however, was coupled to a slower rate of shift than now proposed with the people at the hottom of the income pile getting the first henefits of income tax reduc-tions. In addition, our pro-gramme was geared to necessary restraints on prices and incomes to ensure that the division of the "economic

I have no doubt that the Chancellor of the Exchequer, well intentioned as he may be, will hy early uext year he desocrately trying to foist a "voluntary" incomes policy upon the country-as did the last Conservative Chancellor of the Exchequer, and failing as miserably. Peter K. Minton.

cake " was a just one.

Whitchurch, Reading. Freedom of

Hard:cick Roed,

belief From Mr. B. Adkins. Sir, - Why on earth should Mr. Harold Borrott (Letters, June 7) or anyone else have to prove to an Industrial Tribunal that he believes in Goo in order

to get permission not to join a trade union? And by what pretention to spiritual authority does the said Industrial Trihunal claim to know whether or not such a person's religious heliefs are genuine? Bruce M. Adkins. Guarcoed Form, Lampeter,

Today's Events in PARLIAMENTARY BUSINESS

President Brezhnev meet in Vleona to sign SALT II, and for three-day summit meeting. Airlines flying DC-10 pircraft meet in Zurich tu discuss

COMPANY RESULTS

Interim ligures: Tourkuseus Carpers.

COTTANY MEETINGS Aliebane, 9 Station Road,

House of Commons: Debate on CAP price proposals, 1979-80, and related EEC documents. Kettering, Northantse 12. 1, J. Dewburst, Raval Station Hotel, York, 12, E.C. Cases, Forest Boad, Tollwoll, Cardiff, 12. Desai on secood day of Polish tour.

OFFICIAL STATISTICS
Retall prices index (May).
Index of Industrial production (April—provisional).

COMPANY RESULTS
Final dividends: Estates and Azency Holdings. Ferguson Holdings. Holding



The Palomino Vine. Where craft and nature combine to make a classic sherry.

Without the vine there can be no grapes. Without the grapes there can be no sherry. The tending of the vines is therefore the very basis of a classic sherry.

Centuries of experience have developed the craft of viticulture in the hills around Jetez into an art. Grafting. pruning and training the vines all play their part in aiding and. abening nature to produce the finest sherries. Only in this way can the special character of the native soil and the unique ripening power of the Spanish sun fulfil their promise of classic sherries to come.

Time too has a role to play. For it takes fully three years for



a newly planted vine to produce the Palomino grapes needed. After the grapes have been garhered, pressed, and the fermentation completed, the wines reveal their individual characters and the long process of maturing a classic sherry

The classic fino is very pale in colour and very dry to taste with a subtly delicate bouquet. Luncheon Dry is just such a fino. Serve it chilled to appreciate

fully its true character. The classic amontillado is allowed to mature for longer in the cask, taking on a richer colour and a subtle mutty flavour. Such is the character of Club Amontillado.

Luncheon Dry & Club Amontillado. Two classic styles of sherry from Harveys of Bristol.

DIVIDENDS ANNOUNCED

payment payment

July 20

Corre Total Tutal sponding for last

div.

Chloride profit up 16% to reach record £29m

PRE-TAX profits up 16 per cent to £29m on a t3 per cent rise third party sales to £346m are in third party sales to £346m are in n Europe, mainly due to reported by the Chloride Group for t978-79 and the Board expects the growth to constitute in the party in the pa

The profit improvement in the year to March 31 was achieved despite increasing competition, overcapacity in the battery overcapacity in the battery industry and disappointing growth in the world economy, the directors say. All three group regions contributed to the profit

are 20.4p (17.6p) before tax and 13.8p against 10.3p ner. On a nll hasis, earnings are t6p nll hasis, earnings are t6p 112.5p). A final dividend of 4.6p lifts the total from 5.1952p to

The group's return on net assets improved from 17.5 per cent to 18.8 per cent. SSAP 15 has been adopted and the 1978 comparative figures have been Net borrowings rose from £64m

at March 31, 1978 to £73m at March 31 this year. The directors note the exceptional price of lead-now more than double what il was a year ago—a level-ling off in capital expenditure and firm control of working automolive area.

		4,111	2.00
i	Europe Ssies		
l	Batteries-Autometive	59.1	50.4
	Industrial' .	85 O	68 S
•	Standby and security	36.3	30.5
•	Soscial oroducts	96.6	97.4
	Inter-company sales	91.3	63.2
-	Inter-company sales	60.4	63.2
•	North Americs		
3	Overseas: Auetralasia		
,	Auetrolasia	25.4	24.3
	Asia	25.8	24.7
	Alrica	29.3	29.S
	Alrica Yetal sales	345,1	306.2
i	Europs prefit		
	Sectorios—Automotive	3.2	4.4
1	Industrial" . Standby and security	7.S	5.1
	Standby and security	2.7	21
	Soecial products	50	56
	North America	53	2.2
			2.2
•	Oversess:	17	0.5
	Asia	- 4:6	7.3
	Asia	2.0	4.7
	_ Alrics	37	4.7
	Alrics Operating prolit Associates shall	35.3	25.7
1	Associates' shall	1.3	0.5
	Interest	7.6	55
	Profil before tas	· 29 .0	25.1
	UK lax	3.2	42
	Overseas tar	6.9	5.7
	Net oralet	15.9	14 6

The more than doubled profit Net gearing at the year-end was 61.3 per cent (57.9 per cent).
Adequate horrowing facilities for improvement in margins, partiforeseeable needs are available, the board stated.

The more than a cosmic prost, of Chloride America was due to increased volume and an improvement in margins, partiforeseeable needs are available, cularly in automotive business.

Chloride Overseas had good

cluding an improved performance from Australia. The political and economic upheaval in Zaire, including the effect on exchange rules, adversely affected results by £0.5m compared with last year. adversely

The adverse effect on the region as a whole doe to exchange rate movements was Sce Lex

Over £3m for Ocean Wilsons WITH TURNOVER much higher

al £42.96m compared with £29.24m, taxable profits of Ocean Wilsons (Holdings), 'investment holding company, advanced from £2.68m to a record £3.18m for the year ended January 31, 1979. At half-time, when profits were up from £1.5m to £1.75m, the directors said indications were that the full year result would not be less than for the previous

From earnings per 20p share ahead from 11.2p to 13.2Tp, the dividend total is lifted to 3.5p (2.875p) net with a final of 2.5p. At year-end, market value of listed, inveatmenta, at £4.31m (£4.59mt), showed a surplus over

Braby Leslie shows £0.3m fall

ANTICIPATED at the intense competition and a competition a to maich the record egures of out that Briggs' results must be 1977-78. After a midway fall viewed against the exceptionally from £t.16mt to £t.04m. pre-tax profits for the year ended March 31, 1979 were down at £2.09m compared with £2.39m.

The directors report that the satisfactory result was achieved despite the poor business climate and the effects of the road

The groups 1978-79 results should he seen in this perspective, they add.

After lax of £512,000 (£383,000) and the effects of the road haulage strike in January.

Turnover for the year was decreased from £2,01m to marginally ahead from £31.38m £1.58m. SSAP 15 bas heen

An exception to this generally improved performance was reflecting the reduction in ACT. S. Briggs and Co., where profits were some £500,000 lower. The downturn here was due to relating to the profit oo the sale

favourable conditions in 1977-78. when its profits reached a peak, more than £400,000 higher than in any previous period

adnpted. They say the year began with order hooks in certain subsidiaries at reduced levels and this trend continued throughout the period. In spite of this, most subsidiaries produced good, and in several cases, record results.

An exception to this generally improved performance was adapted.

Actual earnings per 10p share are shown as 15.6p (adjusted 19.8p1 and as 9.7p (adjusted 11.1p) assuming a fuil 52 per cent tax charge. A net 6 nal dividend of 3.009p effectively lifts the total payment from 4.416p to 5.009p, which is 0.129p above the forecast level. reflecting the reduction in ACT. Actual earnings per 10p share

with confidence."

* In a trading environment beset by low

U.K. the Group profit represents a

contribution to turnover and profit.

performed particularly well and is

Turnover

Dividends

Trading profit

including exports

Profit before taxation

Profit after taxation

arnings per share

* Capper-Neill International Division has

mainly responsible for the Group being

* Site construction of process plant

continues to make the biggest

margins and industrial disputes in the

modest, but not unsatisfactory increase.

PROFITS £5.5 MILLION

EXPORTS £31 MILLION

"Once more the Group has started the year with a strong

order book . . . continued expansion overseas, in many cases on a permanent basis, remains the basic philosophy behind our future plans ... the Directors continue to view the future

Other highlights from the Chairman's statement

GROUP RESULTS IN BRIEF

89.897.214

31,341,481

6,175,120

5,536,625

4,701,082

854,077

for the year ended 31st March 1978/79

competition and a in March of Tam's Loup Quarries

Net tangible assets per share at the year end were SS.4p

comment

Braby Leslie's smaller subsidiaries bad rerord results. But the larger members of the group were hit by tough competition and a drop in demand. The £500,000 shortfall, while Auto Diesels, like most portable power companies, found its export markels cut by troubles in Iran and Nigeria. This led to a drop in total group exports from \$5.7in lo £4m. Margins are under presrure and the group is quoting for a record workload, but this has yet to be converted into 6mm orders. The shares fell 5p to 68p. yesterday, glving an historic p/e (fully taxed) of 6.7 and a yield of 11.2 per cent.

W. P. Capper, Chairman

awarded The 1979 Queen's Award for

Satisfactory progress continues on the £25 million sugar construction scheme

☆ Capper Pipe Service Division increased

gross from 3.1944p. Total dividends

1977/78

£

69,125,197

23,779,913

5,519,420

5,225,976

4,624,644

489,854

19.43p

☆ Total dividends increased to 4.75p.

of 6.0p gross forecast for year to

Export Achievement.

at Kenana in the Sudan.

both turnover and profit.

31st March, 1980.

Amber Industrial 0.63 Applied Computer 0.7 Aug. 4 Braby Leslie 3.01 B. & C. Shipping 5.84 Brown Shiptey 6.11 Caledonia Invest 5.53 Chloride 4.6 Controt Securitles 0.65 Corn Exchange int 2.5 Croshy Spring 0.55 DOM 3.39 Dominion & Gen 6.75 Electra Invest 3.8 Aug. 10 July 24 July 31 July 18 July 27

Dividends shown pence per share net except where otherwise stated. *Equivalent after allowing for scrip issue i on capital increased by rights and/or acquisition issues. ‡ Additional 1.53p to be declared on August 1. § For 18 months. ¶ Final expected to be similar to interim.

Hestair chief comes under heavy fire

a rough ride by shareholders vesterday during a lengthy post mortem on the group's 1978 trading losses.

Hestair's results in the 12 months to the end of January showed that the previous year's taxable profits of £4.16m had slumped to a pre-tax loss of £341,000.

Several ahareholders at the annual meeting yesterday suggested that insufficient warning of what was to come had heen given at the time of last May's near £3m rights issue. They also wished to know why the board had expressed confidence last September in the outcome for the second six

months. In reply Mr. David Hargreaves, Hestalr's chairman, pointed out that the rights issue document forecast lower first half profits. He added: "We did not expect the sudden and spectacular change in environment in the international markets in which we operate.

Explaining last year's turn-round, Mr. Hargreaves said Hestair's special vehicles division had lost £211m in cancelled orders in the second half nf the year. These included some highly profitable orders

The directors of Hestair, the for spares which, he claimed, special vehicles and farm cost the company £1.5m in equipment group, were given profits alone.

The main reason for the company's "fall from grace", however, was the "extremely severe and unprecedented drop in the demand for farm equipment." ment." Demand for potato harvesters had fallen 80 per cent in twn years.

Asked why some of the directors did not take up their full rights entitlements year, Mr. Hargreaves said that in his case he would have been forced to borrow money to pay for the shares,

Mr. Hargreaves calculated that bad he taken up his full entitlement and taking into account interest (which is not offsetable fo rtax purposes) and capital repayments over five years, he would have been paying out more than £20,000 a year and receiving less than £150 in income.

THE directors of Staveley Indus after the bad winter weather, tries amounce turnover of while the entry into micro-tech-fish. Also, account interest (which is not offsetable fo rtax purposes) and capital repayments over five years, he would have been paying out more than £20,000 a year and receiving less than £150 in income.

Asked about salaries and wages at the company he said that only one director had received more than a five per cent increase in the past 12 months while employees in only one company in the group had received more than an eight per cent pay rise.

Looking ahead, Mr. Har-greaves said the group was con-centrating on reducing the special vehicles division's vulnerability to Middle East markets. In the area of farm equipment he stressed the need to develop new products and said the group intended to achieve a more equal long term

Russel setback

Taxable profits of McLeod Russel and Co. were halved in the year to March 31, 1979. The surplus dived from £8.52m to an

estimated ££.25m.

The group; which has tea estates in India and Rhodesia, saw profit from India fall from £8.05m to £3.83m. The Board says the sharp decline was anticipated following the fall in tea prices on world markets and steadily rising costs. In addition the export duty, which was not removed until February this year, bad a severe impact on

The surplus a tirihutable to ordinary shareholders is down from £2.82m to £379,000. Last year's figure was boosted by more than film from the liquidation of holdings in which group companies had significant

The gains this year are considershly reduced. But the Board says the group's total investment in this area has now. increased and the excess of market value over rost of UK quoted sbares at the year-end was £2.23m, against only £601,000

a year previously.

The directors intend to recom of 13:00 per since of to recom-mend an unchanged net dividend of 13:10 per siare for the year. Stated earnings are down from 43.3:1p to 11.25p.

Control Securities cash call

TOGETHER with the full-year results, Control Securities has announced a rights issue to raise some £345,000.

raise some £345,000.

Taxahte profits of the property concern jumped from £43,681 to £141,085 in the year to March 31, 1979, on higher turnover of £791,842, against £540,912.

At midway, reporting a turnound from a £17,594 toss to a £32,227 profit, the directors were confident of an increased surplus in the second balf.

After tax of £137,827 (£39,559), stated earnings per 10p share are

stated earnings per 10p share are more than doubled at 2.24p (1.04p). The net final dividend of 0.649p lifts the total to 0.949p (0.825p)

The terms of the Issue are one-for-fee at 30p. After this, a one-for-ten scrip is proposed. The dividend for the current year is forecast at 2p gross on increased The company is a subsidiary of Lahotund of Switzerland.

Dull finish by B & C but meets profit target

PROFITS before tax of the British and Chumonwealth. Shipping Chupany were down from £29.3m to £26.6m in the year to December 31, 1978, but the profit figure is in line with expectations at midway. When reporting first half profits of £13.27m against £15.67m, the directors said indications suggested second half profits would approximate those of the first six months.

of the first six months.

The board now says that although it is too early to give any firm prediction of current year results, present indications are that pre-tax profits will not be dissimilar to the £28.88m now reported which is struck before n £2.29m share of exceptional currency loan loss of an

HIGHLIGHTS

Lex discusses the sharp post-Budget sbakeout in the giltedged and equity markets as the inflationary and interest rate
implications of the Chancellor's measures were absorbed.
Results from English China Clays, British and Commonwealth
Shipping and Chloride are also analysed. ECC achieved a
their fam pre-tax profit upturn, akhough this is still some way
short of the peak and Chloride staged a similar gain to £29m.
The shipping group, however, suffered a downturn. Elsewhere,
the chairman of Spillers told shareholders at the annual meeting that the Modern Maid acquisition had suffered a "dising that the Modern Maid acquisition had suffered a "disappointing" \$2m first-quarter loss, including non-recurring casts. At the Wimpey annual meeting, the chairman revealed that the group's tax liability for 1976 has been agreed, which has permitted a release of £9,12m from the tax provision.

Turnover
Profit
Osprecision
Operating profit
Intensit psystie...
Associates profits
Exceptin, currency
loan loss*
Profit befere tax...
Group tas....
Associates isx
Net profit...
Minorities
Extraord, credit ...

33.2p (34.5p) adjusted to exclude

ides (429 loss); marine and evisition insurance, 716 loss (72 profit); office equipment, 2,586 (2,052) and other activities 2,388 (1,496). Profit on saic of ships was £901,000 (£278,000), additional depreciation was £1.75m on floating supply base ship and realised ourrency toan tosses, £469,000 against £1.22m.

Caledonia

kiss: (2.748 profit); air transport profits up from £3.2m to £3.63m and belicopier operations, 9.946 in the year ended March 31, (9.627); aviation support, 4.203 1979, on turoover of £6.87m (2.242); leisure andustry, 173 against £5.54m.

Pro6r attributable to ordinary stockholders improved from £1.9m to £2.2m, in line with directors expectations at midway of an improvement of some 10 per cent for the year.

Stated earnings per 25p stock unit are 12.43p against 10.53p and the final dividend is 5.5258p making a total of 9.6508p compared with 8.50141p.

Turnover of the subsidiary.

Amber Industrial Holdings improved from £3.03m to £3.36m in 1978-79 and pre-tax profit was £391,213 compared with £361,338.

the associate's currency loan
the associate's currency loan
toss. The final dividend is
5.8378p lifting the total from
9.33347p to 10.5878p.
An analysis of operating profit has a substantial interest in shown at 6.99p (6.06p) and the dividend is increased from sbows (in £000's), shipping, £47; B & C Shipping, reports prestar

O.5446p to 0.6354p net.

Staveley at £11.3m and expects further growth this year

mainly during the second half. 6.1 per cent is more Earnings per £1 share are the sector average given as 62.6p (56.2p annualised). The directors recommend a final dividend of 5.97p and 48% 21 intend to declare an additional 1.53p on August 1, making a total of 12p amount paid for the previous 18 months was 13.5036p.

With the exception of the foundry products and abrasives

foundry products and abrasives group, all product groups improved their profits, the directors state.

• comment

Staveley's impressive growth record of the past seven years has balance between sugar beet virtually been haifed. On an harvesting and potato harvesting machinery.

McLeod

McLeod

Particle of the past seven years has virtually been haifed. On an annualised basis, 1978-79 profits are only 12 per cent higher, due mainly to the difficult trading conditions in the engineering sector. In addition, the company had to contend with the effects of strikes and bad weather—factors, in addition to the escalating prices in addition to the escalating price of scrap, which depressed foundry profits. In the current year, however, the prospects look consider-ably brighter. On the mineral products side, demand for salt from local authorities is high because stocks were run down

The directors expect further At 300p the sbares sell on a p/e growth in the current year of just under 5 while the yield of mainly during the second half.

6.1 per cent is more in line with

48% growth at Sekers:

pays 2.1p

IN SPITE of a disruption to trading caused by the baulage strike, pre-tax profits of Sekers International rose, by 48 per-cent from 1316,242 to 1382,612 for the year ended March 31, 1979, on turnover well up at

17.34m against 25.42m.

1978-79 1977.78

Turnover 7,341,000 5,421,000

Depreciation 25,551

Profits before tax 469,612 316,242

In Fehruary, at the time of the two-for-seven rights issue, the directors forecast a substantial further finance from its hankers.

increase in profits for the full year; at halfway profits were £215,100 (£133,500).

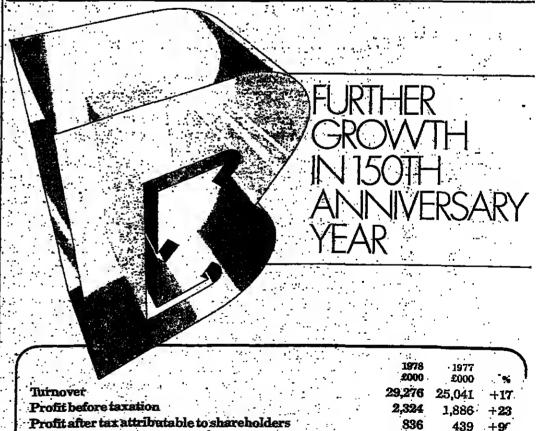
The directors now say that all the UK sections contributed to the improvement the New Zealand subsidiary having heen sold during the second half. The trading losses of this company, and the loss on sale, were not material, they add, and are included in the pre-tax figure.

Before the exceptional item earnings are shown as 6.76p (4.08p) per 10p share and the dividend is increased to 2.1p (1.514p) net with a final payment of 1.35p.

Brittains omits pref. payment

Brittains, the Staffordshire-based paper group with interests in engineering and insurance and which is backed by Equity Capital for Industry, is not to pay the June 30 dividend on the 9 per cent convertible cumulative redeemable second preference

The group came to its decision after a Board meeting yesterday which reviewed trading and financial position. Brittains has experienced a host of trading problems and has implemented a major reorganisation programme, sbutting down or selling nff those of its interests not involved in paper making.



Earnings per share Dividend per share Return on average capital employed% Points from the Group Chairman's Statement

150 years of trading marked by record.

• 1 for 1 capitalisation issue to bring share capital more into line with the assets

• 33% increase in dividend includes a 5%

special bonus dividend to mark the 150th .

dividend of 15% for 1979 on enlarged share

Results for the first quarter of 1979 are

matisfactory and confident of further

Amniversary of the Boustead Group. Board expect to maintain a total

turnover and profits.

employed.

The Group's activities include commodil engineering, manufactaring, marketin; distribution, plantations, shipping and services and it has operations in Asea United Kingdom and USA.

7.42p

22.9

5.03p

1.50p

19.0

improvement during the year.

Capper-Neill & Storage, pipework, materials handling and complete process plants for world industry

For a copy of the full Report and Accounts write to The Secretary, Capper-Neill Limited, Warrington WA1 4AU.

وكذا من الدُّمِلَ

Valor up 28% to £2.1m on increased sales: scrip

AN INCREASE of 28 per cent in more concerned if the Budget profits from £1.66m to siderable considence." f21.14m is reported by the Valor had raised gas prices. Company, gas appllance maker, for the year ended March 31, 1979, and the directors are fore-casting a record result for the current year.

The final dividend is raised from 1.433p to 1.719p making a total of 2.491p compared with 2.135p. A one-for-five scrip issue is also proposed.

Turnover rose 12 per cent from £37.58m to £42.11m. The directors point out that the year's results would have been better had not deliveries heen affected by the haulage strike and consequent industrial disrussion in the test

Basic earnings per share are stated as 17.37p against 10.4p and 15.78p (9.76p) fully diluted.

Net profit was £1.85m (£1.45m), efore a finzel write-off of 127,837 on the Iran investment. The directors say a sum of 432,000 has been recovered from 432,000 has been recovered from 559,927 originally invested and 4400,000 in pre-tax profits. The 6 deposited in an Iranian bank, a view of the situation in Iran 129, regard the outcome as attisfactory. Net profit was £1.85m (£1.45m), before a final write-off of £127.837 on the Iran investment £432,090 has been recovered from £559,927 originally invested and is deposited in an Iranian bank. In view of the situation in Iran they regard the outcome as satisfactory.

Looking to the current year the directors say the group con-tinues to launch new gas appliances; many of them setting new standards in gas technology.

Mr. Michael Montague, chairman, says he does not expect the extra VAT on gas appliances would have much effect and "we

The bad weather particularly in the last quarter, hit the soft

The leisurewear manufactur-

drinks side and there was a £416,000 sales shortfall, compared

with internal hudgets. The weather also affected the expan-

ing operation made a loss of £120,891, against a £5,975 loss.

Curtis Hood Leisurewear, which is being reorganised improved

Land Control of Advan

sion programme. .

£920.679.

BAD WEATHER, an increased its order book in the second half loss on the leisure manufacturing and the directors are hoping for an improved result this year.

side and development costs cut an improved result this year.
Into the profits of Alpine Soft The development expenditure

Drinks. In the 52 weeks to of £19,631 (nil) was on the new March 31 this year the group subsidiary alpine Direct Supply turned in taxable profits of This company will sell a range

furned in taxanic profits of fill-standing from the previous 53 weeks the surplus was £1.54m and turnover £11.4m.

At midway the company was marginally ahead with pre-tax profits of £927,424, against £920,679.

This company will self a range of products, mainly for children, and imited credit through a newly-designed catalogue. The group intends to lemmth the first catalogue over 50 rounds in the Midlands this July. Marketing and cash collections are through the Alpine Soft Drinks system.

comment

The market is still waiting for evidence of a strong, sustained evidence of a strong, sustained recovery by Valor's gas cooker manufacturing subsidiary. The Liverpool factory has been given over to production of heaters. This has helped but the cookers are still acting as a drag on profits. Heater sales have held up well and new lines have added to overall margins. More products, planned for this year, will continue the upward trend. National strikes hit the motor components subsidiary slightly, and the lorry drivers dispute held up deliveries in the final quarter. But the most damaging industrial action was that taken

Electra Inv.

of 5.1 per cent.

Profits of Electra Investment Trust, an Electra House company, expanded 15.55 per cent to £3.05m in the year to March 31, 1979, compared with £2.64m would have much effect and "we last time. The surplus was wiew the coming year with construck after tax of £1.78m, He said he would have been against £1.74m.

the Alpine Soft Drinks system. The directors do not expect a

major profit contribution from the new offshoot this year. But

overall they expect to make up some of the ground lost in volume sales, and to see further

progress on the soft drinks side. After tax of £789,200 (£797,000) the net profit is down

Alpine Drinks little changed

per 25p share is ahead of the midway forecast of at least 3.5p. This lifts the total 16 per cent

Gross revenue is np from f4.98m to £5.49m. Stated earnings are higher at 6.244p (5.403p), and net asset value is shown at 1633p (1393p).

Applied Computer on target

Applied Computer Techniques (Holdings) turned in taxable profits of £372,455 in the year to March 31, 1979—to line with the forecast of not less than £360,000 at the time of the placing of 10 per cent of the capital three

months ago.
Last time, the surplus totalled £246,373. Turnover rose from £2.11m to £3.11m. Mr. Lindsay Bury, chairman, says the current year has started very well in all divisions. As expected, the net dividend is beld at 0.7p per 10p share.

Stated earnings are higher at 8.41p (5.67p).
Tax took £148,600 (£105,228). There is an extraordinary debit of £72,936 (£33,975), and dividends absorb £21,393 (£21,204), leaving retained profit at £129,526 compared with £84,166.

net lifts the total from 6.6p to 7.37p. The managing director has waived his entitlement to

interim dividends on 1,109,406 shares and to the final on 1,106,406 shares.

DE LA RUE LIFTS

The directors of the De La Rue Company announce that, follow-

FINAL DIVIDEND

lng the reduction in ACT to 30 per cent, the net final dividend

for the year to March 31, 1979, has been increased from 7.147p to

7.467p. This maintains the gross

equivalent at the maximum permissible 16.5p.

statement earlier this month, there is being paid a special

interim of 6p gross, equivalent to 4.2p net, for the current year. This reflects the removal of divi-

As forecast in the preliminary

REPORTS TO MEETINGS

Spillers' Modern Maid loss in first quarter

group, has run into losses in its Modern Maid subsidiary in the U.S., Mr. Michael Vernon, the group chairman, revealed yester-day.

Addressing shareholders at the annual meeting, be said that in the first quarter of the current year "our recent acquisition in the U.S., Modern Maid, did make a loss. This is a disappointment because Modern Maid is a company very well placed in the American food industry and its sales are growing strongly. The problem has really been in the factory in Indiana which was commissioned before we look the business over."

Mr. Veroon explained that the new operation had suffered from design faults and mechanical failures, but, he added, "we feel that we have got to the

out that was after substantial non-recurring provisions for special transactions designed to promotional costs, increased freight and fuel bills, pension fund contributions and other items which in all accounted for

Spillers, the food and flour about a half of the total losses. 1976 has now been agreed with on current trading elsewhere in the group Mr. Veroon told shareholders "we got off to a good start this year. Volume sales have been pretty huoyant throughout the group. In the first cuarter our profes in the IIK quarter our profits in the UK have been up to budget."

Wimpey gets tax release

Mr. Reginald Smith, chairman of Wimpey Construction UK, has told sharebolders that the group is not now seeking to obtain tax benefits from "special trans-actions"

design faults and mechanical failures, but, he added, "we feel that we have got to the problem there."

After the meeting the company revealed that the losses in Modern Maid were running at about \$2m in the first quarter but that was after substantial non-recurring provisions for special transaction.

Mr. Smith sald: "At our annual general meeting in June, 1977, 1 pointed out the effects of SSAP 9 accounting standard which would have resulted in an increase in the company's tax liabilities and caused major cash flow problems. Accordingly your directors employed certain promotions."

NEI tendering for contracts in China

Our future is becoming of sbortage of demand, increased increasingly dependent on our overheads and extreme overseas ability to develop business in competition. This had not been many overseas markets," Sir helped by the industrial action James Woodeson, chairman of at the Hebburg plant in the Northern Engineering Industries, latter part of 1978 told shareholders.

China, he said, is a market "which could bave a great potential for NEI.

"NEI bad submitted comprehensive tenders for turnkey confired power stations for China," and he expected that the technical team would shortly be detailed technical discussions.

"Final negotiations, I hope, will commence towards the end of the year," but he added that they are expected to "he tough and protracted." Commenting on trading else-

where in the group, Sir James sald that it had been necessary to reduce the employment levels io certain units: this had Included Wolverhampton and Gateshead. At present Reyrolle was going

through a difficult phase because

the Inland Revenue. The hasis o ftheir assessment of 1976 profits has permitted a release of £9,12m from the tax provision, and the company is not cow altempting to obtain tax benefits from the special transactions.

On current trading he said operations had been affected adversely by the weather condi-uons in the UK. It means that once again the first-balf figures would not be exciting.

The market for private houses had remained buoyant and the recent acquisition of Donald Moody would improve the return on this sector.

The loss of work in Iran was The loss of work in Iran was a great d isappointment after years of solid effort. However, Wimpey was expanding in North America and pursuing promising opportunities in the Fas East and South America.

John Laing warning

Sir Maurice Laing, chairman of John Laing and Son, the building and civil engineering contractor, told sbareholders that "for the next two or three years it is not going to be easy to make adequate profits in the construction industry."

Sir Maurice said: "I will not at this stage forecast the likely level of profitability for 1979, except to say we will be fortunate to reach the 1978 level, and we will certainly not do so in the first half,"

Record **Turnover** and Profit 27-6p 28-0p **EARNINGS PER SHARE**

10.9p

1972 1973 1974 1975 1976 "In 1978 our turnover and profit once again reached new record levels, turnover rising 25°, to £58,488,570 and profit before tax increasing by 14°, to £4.023,919. The dividend for the year is increased by the maximum

The combined operations of the United Kingdom and East Africa in the last seven years have resulted in a growth of earnings per share of over 170" ...

R. L. Doughty,



Distributors of motor vehicles and motor components; distributors of paper and board products. If you require a copy of the 1978 Report & Accounts please write to the Company Secretary at:-

Marshall's Universal Limited, Marshall House, 468-472 Purley Way, Croydon, Surrey CR9 4BL

from 1742,895 to 1721,515. Stated earnings per 10p share have fallen from 14.7p; to 14703pg 2* The final dividend of 4.958p dend restraints. Laporte

1978 1977 Salient Figures £'000 £'000 External sales 102,442 Laporte and subsidiaries 110,885 Principel Interox companies - attributable share 49,071 56,223 167,108 151,513 10,242 12,137 Profit before taxation end extraordinary items 5,141 4,237 Profit attributable to ordinary shareholders 3,151 3,498 Ordinary dividends (maximum permitted)

Future viewed with confidence

Extracts from the Statement by Mr. R. M. Ringwald, Chairman, to the Annual Meeting held on Thursday, 14th June, 1979.

Tha establishment with Solvay & Cie of Interox menufacturing facilities in the United States of Amarica is going well. The construction of the hydrogen peroxide plant in Houston, Texas will be completed et the time which had been forecast and it will cost what had been forecast, end we have every hope that deliveries to customers will commence before tha end of this year. Our market development work in the United States has proceeded wall and there is every indication that our hopes for sales volume achievabla in tha first three years of operation will be exceeded.

1979 commenced badly with a great deal of industrial unrest which reached its height with the lorry drivers' dispute. Whilst neither we nor the rest of the chemical industry were directly involved, our sales and services in tha early months of tha year were inevitably and adversely affected by this disruption. Unfortunately, the repercussions did not stop there since the fall-off in tha quality in our services to our customers abroad had, and will continua to have, a very bad effect on the creditability which we need when seeking to increase our export sales. I am happy to tell you that the losses incurred have been clawed beck, but we will never know how much sales potential we have lost

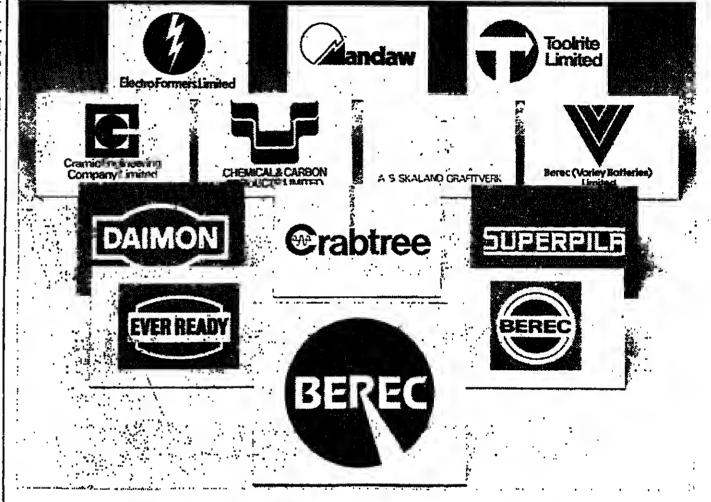
for all time. The extremely serious effects this disruption had must surely strengthen our national detarmination that situations such as these should not anse again. As far as our business is concerned since this strike was settled, our trading position has been good, and the increasing prices which we have been able to achieve, thus stopping the margin daterioration which we have suffered from for so long, will stand us in good stead in the future. If no change in trends occurs, it saems likely that our first half yeer results will prove satisfactory. In the longer term inflation and rising costs are enemies of us all and these are beginning to bite hard. When you couple this with the prospect of a new energy crisis it is obvious that we must be extremely efficient to retain our competitiveness in the world. Unless our inflation rate falls to that of our mejor international competitors the future of the British chemical industry will be as much affected as the standard of living of our nation.

Despite these factors, our spirits are high. The hard work, spirit and dedication of our employees makes possible our belief that we have both the skill and the will to overcome obstacles within our own control and therefore we, in Laporte look to the future with a sense of confidence.

Comes of the full statement and of the Report and Accounts may be obtained from The Secretary, Laporte Industries (Holdings) Ltd, 14 Hanover Square, London W1R OBE.



High performance chemicals for the world.



Berec Group Limited Developing the future in portable energy

The modest increase in Group sales and a decline in Group profits indicate clearly that our new products continue to be a charge on our profits.

Profit margins on conventional battery sytems, particularly zinc carbon batteries, continued to be eroded at home due to rising costs particularly salaries, wages and overheads that we were not permitted to recover by the U.K. Price Commission.

Overseas, fierce competition in some countries and import controls by Governments eroded both our exports from Britain and our overseas turnover and profits.

Key Annual Figures to: 3:	rd March, 1979	25th Feb., 1978
Sales to third parties	£'000 214,852	£'000 194,033
Group profit before taxation derived from:		
Domestic sales	11,128	9,022
Overseas sales	9,088	15,210
Associated Companies	83	1,158
	20,299	25,390
Profit attributable to parent company's shareholders	9,564	17415
Earnings per ordinary share	16.4p	21.9p

Dividend per ordinary share

We are striving hard worldwide to identify tomorrow's products, to develop new techniques and to train our people in new skills to serve new

Greater diversity of markets, a wider range of products and improved production facilities should ensure substantial growth opportunities for the Group in the future."

> Lawrence W. Orchard Chairman





Berec Group Limited

Formerly Ever Ready Company (Holdings) Limited.

If you would like a copy of any of the following please tick the appropriate box/es, complete the coupon and return it to: The Secretary, Berec Group Limited, Berec House, 1255 High Road, Whetstone, London N200EJ 1979 Annual Report 🗌 Corporate Booklet 🔲 Employee Report 🦳

Robertson declines to £2m ECC ahead to but looks for improvement £10.4m so far

abead from £72.3m to £80.1m. acceptable levels.

However, the Board is certain The taxable profit was struck there will be a substantial after associated profits of improvement in profits starting this year.

bring dack indiginal to introve acceptable levels.

The taxable profit was struck after associated profits of £152,000 (nil). The tax charge is down from £363,000 to £346,000

At midway when the surplus fell froot 1969,000 to 1768,000, the directors said it was clear that the year's profits would be lower than the previous 12 months.

In the year to March 31, 1979, the group was to March 31, 1979, the group was the text of the profit of the

2550,000 in profits.

The export business, although • comment

An increase io interest charges
—from £843,000 to £1.02m—also
reduced the taxable surplus. The
bank borrowings

National strikes in the
reduced profits by over £350,000
and the contribution from the interest rates increased the charge, However, the full benefit nn borrowings due to the with-drawal from the UK seasonal

canning market will he felt this

THE FORECAST dectine in yearend taxable profits at Robertson
Foods, the largest producer of
sams and marmalades in the UK.
turned out to be from a record
£2.73m to £2.04m on turnover
abead from £7.37m to £30.15m on turnover
abead from £2.04m on

the group was hit by the haulage the total from 5.7249p to 6.2974p strike which cost more than net.

The export husiness, although it maintained votumes, made a loss because of the continued weakness of the Canadian do lar and the strength of sterling. But the group has recently raised its selliog price to bring exports back into profit.

An increase io interest charges—from £843.000 to £1.02m—also reduced the taxable surplus. The French Peny subsidary fell by almost £500,000. The price war in France is expected to limit Peny's potential short term but year. Its traditional, rather flat
The company, says the Board,
bas moved into new businesses
such as breakfast cereals, fruit

Its traditional, rather flat
markets, will restore profitahility. For the moment, bowsuch as breakfast cereals, fruit

Wm. Leech finishes

DESPITE A fall from £1.48m to £1.29m in the second-balf, pre-tax profits of William Leech (Builders) finished the February 28, 1979, year ahead at £2.34m against £2.2m last time. Turnover went ahead slightly from £30.82m to £31.32m.

The directors bave changed the year-end date to August 31, the next accounts covering the 18 months to August 31, 1980. They feel the company will be able to amellorate, to some extent, the problems created during the winter months, by accelerating production in good building weather. They say this will provide a hetter opportunity of achieving targets.

the group appears confident that this and other moves away from lts traditional, rather flat markets, will restore profitability. For the moment, bow-stability. For the moment, bow-stability, for the moment, bow-stabi

31, 1979. On turnover up from £107.9m to £123.9m taxable profits went ahead from £8.53m to £10.43m.

The Board says that although few of its employees were involved in the strike, trading was hampered by picketing. Inevitably irrecoverable cosis were incurred and some home and overseas sales were frustrated. In view of these difficults of the same and the strike in the leisure side Haven Leisure bas been expanded further and bookings are excellent. Negotiations with the National Coal Board have been completed and NCB (Ancillaries) becomes an equal partner in S. and A. The Board says that although Leisure for the further trated. In view of these difficulties the directors regard the balf year results as encouraging.

Vital to all divisions.

| Hall-year | 1979 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978

Last year the group turned in taxable profits of £24.48m. The clay division was affected by the had weather and deliveries to Scandinavla and the Continent were interrupted. However demand throughout the half-year was relatively strong and is expected to remain ao for the vest of the year. Consider Continent were interrupted.

ducts group, advanced to finish the March 31, 1979, year ahead half-year was relatively strong and is expected to remain ao for the rest of the year. Capacity over rose from £10.37m to is being expanded at home and £12.45m.

After. 127 of £639.944

The quarties operations were also hit by the weather but because of frost and snow damage to roads demand for its products is expected to be high in the near future. The division is wall placed to benefit from

suffered from the low level of public sector bousebuilding, and this side of the UK business bas virtually been closed down Private estate development con In the half-year to March 1977 Indies satisfactorily. The West Indies satisfactorily. The West Indies operations performed below expectations and the group is withdrawing from that the year—also a record—was \$29m.

an equal partner in S. and A. Geophysical. In May the company broadened its base in the

Near £0.3m profit rise for Dom

AFTER PRE-TAX profits of £535,155 against £406,171 at balf-way, Dom Haldings, fixing pro-

After tax of £639,944 (£503,724) earnings per 10p share are abown as 8.9p (6.92p). The dividend is stepped up to 5.186p (4.6442p) net with a final of 3.3938p. Reserves have been increase

by £552,114 being the provision which had been set aside for this work.

The buildings division, which deferred tax, no longer required

in profits by the animal feed-

MINING NEWS

Gold shares: was the market wrong?

BY KENNETH MARSTON, MINING EDITOR

"WHY ON earth are gold shares the requirement for a 115 per term deposit also offers a high so weak?" asked more than one cent cover for overseas port return—getting on for 14 per cent holder on Wednesday when in a folios, financed by foreign at the moment—and with minimal general hurst of post-Budget currency borrowing.

so weak? asked must under holder on Wednesday when in a general hurst of post-Budget depression the Gold Mines index of London prices suffered one of its higgest-ever falls of 26.4 to 174.5, the lowest since May 15 when bullion was just under of relaxing exchange controls 2524 per ounce.

The answer was that, apart from a modest easing in the hullion price to \$2761—it recovered to \$2781 yesterday—the market was worried by the fall in the effective dollar premium to 141 per cent, almost balf the rate obtaining prior to the general election six weeks the premium could be with us for a year or two yet, moving within

ago.

The disgruntled bolders of an effective range for the next 12 gold shares may well bave been months of between 10 and 20 per moved to observe, in strong cent.

The disgruntled bolders of an effective range for the next 12 gold shares may well bave been months of between 10 and 20 per moved to observe, in strong cent.

The disgruntle of the contract the current level and the contract of the current level and the contract of the current level and the current level.

moved to observe, in strong terms, that a sbare price fall of this magnitude — entirely unconnected with any South acceptable risk in South African African racial upbeaval—was unjustified and provided any yielding more than this—or are excellent buying opportunity for those who had been walting to get in.

Perhaps second thoughts were being had in a steadier ahare being had in a steadier ahare hullion price, the gold mines index recovered 2.7 to 177.2. At the same time that effective dollar premium, which is contained in London prices eased further to 11? per cent.

Fears that the premium may ahortly disappear altogethar with the same investors corresponding an investors corresponding in the means that high yielding magnitude as an acceptable risk in South African acceptable risk i

the group is beginning to reap the benefits, says Sir Anthony Burney, the chairman. As anticipated last year, the group opened two new stores

an investors' corresponding it means that high yielding loss of capital are understand, stocks, such as gold shares, now

Debenhams begins to benefit

from earlier developments

earlier.

risk. But of course there is no guarantee that this return will be maintained whereas yields on gold shares at present prices can be expected to increase with the mines' Fising earnings.

So there is still a good case for golds as yield sweetners in a mixed portfolio. Of that op class increase. issues, West Driefontein, for example, yield over 13 per cent

at the cum-premium price of £25; while similar yields are offered on Buffelsinntein, Hartebeest and Harmony. Also giving 13 per cent-plus are Free State Geduld and Western Holdings, but the current yields are based nn total dividends for the year to last September and both mines have since substantially raised their

A more apeculative issue at a reasonable price of 363p is Stiffuntein which returns just over 10 per cent on the 1978 dividend total. Here again, the interim has been increased albeit by less than was expected —and a good final should follow. The major holding company worthy of mention is, of course. Angin American Gold Invest-

ment which gives just over 7 per cent on its 1978 dividend. Meanwhile, further dividends are declared by the gold mines in the Juliannesburg Con-solidated group. As expected, Randfontein is raising its interim loss of capital are understands stocks, such as gold shares, now Randfontein is raising its interim able enough. Whether they are carry more appeal to shareholders justified, however, is another in the upper tax brackets; cents for 1978 when there was a question.

A major reason why the much of the high yield in tax but Areas' increased interim of 12 premium has fallen so sharply still had to accept the degree of is the anticioated fall in demand; investment risk which accompand and investment risk which accompand is the higher interim of 7.8 ing from the Budget's removal of the time that money on shart cents declared by Elsburg. It is true that money on short cents declared by Elsburg.

Second half lift boosts Plysu to £1.2m—dividend up 36%

A SECOND half increase from price of high density polysated for a poor soft drinks fixed profits of Plysu, plastic container and domestic ware manufacturer, to a record fixed products remains hopyant even for some 80 per cent of group at the new price levela. for the year ended March 31, 1979, against £750,000.

that the pattern of progress had after interest £203,000 (£107,000), continued into the third quarter depreciation £672,000 (£453,000), continued into the third quarter depreciation £672,000 (£453,000), and they looked forward to a and included sssociates loss of

(11.8p) and a final of 1.2145p net through at £1.08m against lifts the dividend from 1.3836p to 1.8931p-on dividend cover rules—an increase of 36.8 per • comment

Installed last year now offers year the group is spending at customers a much better service, least another £650,000 which the directors state.

year ended March 31, 1979. At the interim stage, the directors warned that the full-year result

profits from the insurance activi-ties were down from £796,000 to

£770,000. Tax took £539,000 (£452,000) leaving £399,000, against £333,000, to be added to

A net final dividend of 6.107p (5.264p) steps up total payments

from 9.344p to the maximum permitted 10.607p per £1 share, absorbing £587,000 (£513,000t.

Following the relaxation of divi-

dend controls, the directors consider an increase to a higher level would be appropriate and intend to review this at the time of the interim statement next

The bank has transferred £2m from luner reserve to disclosed resources. With retained profit

other movements. group's disclosed capital and reserves has increased by £3.16m to £18.96m.

On the banking side, demand

for credit in the first half-year was low and margins on avail-able husiness narrowed. Earn-

ings on the bank's free capital improved in the second six months and it was encouraged by an increase in demand for credit facilities. This was

reflected in greater use of its acceptance facilities at the year-

Assets held for leasing increased from £11.47m to £13.88m and the contribution to banking profit showed a significant improvement.

Apartments

banking profits.

or the year ended March 31,

Turnover for the year was tributing 17 per cent and the

979, against £750,000.

At halfway the directors said and the pre-tax figure was struck

At the pattern of progress had after interest £203,000 (£107,000).

At the pattern of progress had after interest £203,000 (£107,000).

good full term result.

Earnings per 10p share at the real are shown as 21.1p

(11 Sp) and a foul of 1 2145

Also proposed is a one-for-one expenditure is paying off for crip issue.

A continuing process of capital expenditure is paying off for Plysu. After an 8 per cent down-Demand for most of the com-paoy's products cootinued to rise, and the increased capacity a 2.5 point rise in margins. This During the past year £1.1m city and service in the blow has been speni on capital equipment and directors have already sions. Impetus for last years

Brown Shipley marginally down

Shipley Holdings, merchant profit contributions. During the 1979, on turnover of £3.93m, banking and insurance broking year, the holding in Trinity Bank against £3.61m

Growth in brokerage earned in the UK from both home and

factory picture.

Among direct overseas opera-

tions, the U.S. side again made an important contribution, but

the Australian company has still to hecome profitable. The South

African offshoot also made a significant contribution.

At balance date, group cash, hank balances and short-term

money were down slightly from

f42.49m to f41.87m. Loans, advances and other accounts reached £76.82m (£61.78m). Deposits and other liabilities were £198.73m (£179.83m).

Mooloya Inv.

Shares in Monlaya Investments were suspended yesterday pend-ing what is widely regarded to be

Earlier in the day Mooloya sald it bad been notified that a com-

pany controlled by Mr. Ian Philips, a director, had bought 92,000 £1 ordinary shares at 70 % p in Mooloya, bringing the total number of shares owned or con-

trolled by the board to about 272,500 (roughly 43.25 per centt.

The Panel on Takeovers and Mergers has been informed.

Bell & Sime

nificant improvement. Taxable profits of Bell and
Benking businesses in the Sime, timber importer and
Channel Islands made steady sawmiller, rose from £121,142 to

Greengarden House, St. Christopher's Place in quiet, picturesque, pedestrianised area oear Oxford Street.

Greengardeo House, St. Christopher's Place, London W1/1 5HD

Fully-equipped apartments with maid service.

Greengarden Investments Limited

London W.L

Luxury Furnished

suspended

after banking side falls 4.4%

group, were marginally down in Dublin was increased to 78 from £1.69m to £1.65m for the per cent, and the directors are year ended March 31, 1979. At

was not expected to match the overseas markets failed to keep record level of 1977-78. After tax pace with costs incurred here.

net surplus of the hanking side. The low level of economic fell by 4.4 per cent to £1.25m. activity and the strengthening

The parent company result of the pound against the was £168,000 (£39,000), but currencies of the groun's major

material) have risen by around 25 per cent since the end of the year, Plysu appears confident of riding out the problem. At 158p, the p/e on published earnings is 7.4. The shares yield only around 2 per cent since the final is to be pald just four days before restraint officially ends. But cover of more than 11 times reflects good potential for increased payments.

AVENUE CLOSE

Pre-tax profit of Avenne Close, property investment and development company, almost doubled from £358,957 to £698,794 for the year ended March 31, 1979. And from earnings of 5.569p (2.763p) per 20p share, a dividend of 1.788p (1.625p) net, the sanctioned £650,000 for the recovery came from the con-current year. Tax for the year took £359,769 Since the year-end there has for five-litre bottles and 25-litre against £190,752 and the amount been a very large increase in the containers more than compensational was £230,172 (£80,404).

against £3.61m.

full-year results.

At mildway, the snrplus was

up to £83,590 (£81,512), and the

directors expected improved

Pauls & Whites up to record £7.64m

A GOOD performance in the animal foods division helped Pauls and Whites to finish the March 31, 1979, year with record-taxable profits of £7.64m against £6.25m. Turnover was well ahead. at £188.8m. compared with At the interim stage profits

nau risen itom 12.0	ощ то з	:3.37 III.
	1978-79	1977-78
	£000	£000
Turnover	188,798	144,774
Animal toods, etc		91,238
meterials	66,307	47, 264
Flavours, essances		6,272
rolit	9.125	7,022
Animal foods etc	4,629	2,804
Malt, brewing		
materials	3,720	3,505
Flavours, essences	778	713
inancing charges	1,484	771
Profit before tax	7.641	6,251
Taxation	2,524	1.903
Nel profit	5.117	4.348
Deb. sinking fund	40	40
Available	5,077	4,308
mployeest	82	_
ref, dividends	37	37

tained † Financial participation Earnings are given as 19.43p (17.17p) per 25p share and the dividend is stepped up to 4.926p (4.29p) net with a final payment

comment

The net final dividend of 4.5056p per 25p share lifts the total to 5.3806p (4.766p). In spite of an almost doubled interest charge. Pauls and Whites bas turned in a creditable Tax took £56,741 (£61,412). No set of results. The profits rise of just over a fifth, which includes a small contribution further provision has been made overseas earnings remain sig- beyond April 28, 1978, for nificant factors in this unsatis- deferred tax because of stock from new acquisitions, reflects an impressive 65 per cent jump

Midland Bank

Base Rate

Midland Bank Limited announces that, with

effect from Friday 15th June 1979, its

Base Rate is increased by 2% to 14% per annum.

Deposit Accounts. Interest paid on accounts

held at branches and subject to 7 days' notice

of withdrawal is increased by 2% to 11½%

per annum.

Abatement allowance on ledger credit

balances for personal current accounts not

qualifying for free terms will be 9½% per annum.

Personal Credit Plan Accounts. With effect

from Friday 13th July 1979, interest

paid on credit balances will be increased by

3½% to 9½% per annum and interest charged on

overdraft balances will be increased by 1% to 19%

per annum. The effective annual equivalents of

these rates on the basis of annual compounding

are 9.73% and 19.90% respectively.

. Midland Bank

stuffs division. The had weather in the final quarter boosted demand although some of tha full-year volume gain of around a tenth must be attributed to lower corn prices as a result of last year's good harvest. The weather, on the other hand, had a depressing effect on the brewweather, on the other hand, had a depressing effect on the brewing materials and flavouring divisions although the former also bad to bear some losses from the German operation. It is still too early to make any accurate prediction for the current year but the company articipated that it will be comcurrent year but the company will have to make a determined effort to reduce short term debt. year. Work on the new stores in fit impact of high interest cardiff and Edinburgh is progrates is not to take the gloss off any further improvement at off any further improvement at the trading level. A strong cash flow will help but there may be scope for re-scheduling the over-draft. At 141p, the shares are on a p/e of 7.2 while the yield is 5.3 per cent.

CMT SUSPENDED

Central Manufacturing and: Trading, the industrial services and steel stockholding group. asked for its shares to be suspended on the Stock Market pending an announcement The suspension price was 75p.

up 1p, which valued the group January was to reduce profit by at least £1.25m. CMT recently acquired G. R. Francis, the heating and plumb-

year will show a further substantial advance. On a current cost basis, pre-tax profits are reduced to £17.8m against £21.2m last time, after

open in autumn next year.

Detailed plans for the major reconstruction of the group's

Croydon property have now been completed and it will shortly be

entering into negotiations for the financing of this new project.

As reported May 19, bad

by 30 per cent to £21.73m, but the effect of lost turnover in previous year.
First fielf profits had risen sharply from £214,316 to £413,433

adjustments for depreciation of £3.2m (same), self-financed cost

THE DEVELOPMENTS planned of sales £3.9m (£6.2m), less The 25p shares will be affered and started some years ago by gearing of £1.6m (£2.3m).

Debenhams, retail distributor. The £74.83m, surplus arising are now coming on stream and from a revaluation of the group's properties made in 1978, with at 160p each and the application list opens on June 21. Brokers are Cazenove and Messel.

written off goodwill, resulted in an increase in shareholders' improves to funds from £170.78m to £246.48m. during 1978 at Swansea and at Stockport. Both of these are showing good results and are coming fully up to directors' shareholders' funds, compared to around 31 per cent a year

> Group fixed assets rose from £150.86m to £241.8m and net current assets were up from: £71.92m to £82.41m.

STC AT 160P Arrangements for the offer for share ale of 15m ordinary shares of After an increased tax charge sale of 15m ordinary shares of Standard Telephones and Cables

J. W. Wassall

On turnover up by £188,705 tn £1,889,709, J. W. Wassall, multiple footwear retailer, improved taxable profits for the year ended March 31, 1979 from £68,627 to £77,753, with £29,067 against £25,597 coming in the first half. The final dividend is doubled from 0.24p to 0.48p net, making

of £46,254 (£35,930), net profits from £32,697 to £31,499.

a total of 0.68p (0.44p) per 5p

Motor disputes restrict **Crosby Spring to £1m**

weather and industrial unrest early this year trimmed pre-tax profits from £28.26m to £23.31m for the year ended January 27, 1979, on sales, excluding VAT, of £496.14m (£442.98m). Trading profit after cost of finance rose by 30 per cent to £21.73m, but the Seat of later transport of the year ended later and they are the seat of the year of the year in the light of recent speculation, the directors state have been exceeded comfortably, categorically that they have not the directors report. The profit received any approach from a potential purchaser and they have no knowledge of any upper layer to knowledge of any upper layer to knowledge of any upper layer.

The directors are confident and the directors were looking that trading profit in the current for a reasonable second half-year. for a reasonable second nair-year.

A final dividend of 0.55p per

10p share raises the year's total decided to exercise its right to from 0.6536p to 0.78958p, but the convert all the remaining 14 per increase its less than the full convertible debenture stock amount permitted under current 1983 into ordinary shares, at the rate of four charge for each 51 restrictions. Turnover increased from £7.5m

received any approach from a potential purchaser and they have no knowledge of any such potential takeover. OXLEY PRINTING

Hogg Robinson and 'Pru' join in new Bahrain venture

new Bahrain offsbore insurance concern has been established by a Saudi Arabian-Bahraini consortium, together with Hogg Robinson Group, the insurance broker, and the Prudential Assurance Company. The new company—to be called the Sandi International called the Sandi International Insurance Company, EC—has a capital of £km of which the Arab group, led by Sheikh Fahd Al Tobaishi, has 60 per cent and Hogg Roblinson and the Pru 20 per cent sach.

The headquarters of the new group will be hased in Bahrain and there will be agencies in Riyadh and other parts of Saudi Arabia.

The new company will handle all types of insurance business, with the exception of life insurance.

Hill Samuel Life raises bonus rate

As a result of the surplus dis-As a result of the sampling dis-closed by the annual valuation made as at March 31, 1979, Hill Samnet Life Assurance bas declared a record reversionary bonus rate of £4 per cent per annum of the basic sum assured and attaching bonuses. This new rate compares with £3.70 per cent declared tast year. The company bas also dropped

the small terminal bonus paid over the previous two or three years and, for the immediate future at least does not intend declaring a terminal bonus on death or mainrity claims.

linked life assurance and pen-sions Hill Samuel Life transacts a significant amount of Meeting, Str traditional with profit life assur- Juna 29, noon.

traditional with profit line assur-ance business.

This new boans rate applies to all with profit whole life and endowment assurances including its flexible endowment and its low cost policies. The first bonus was declared in 1967 at a rate of £2.26 per cent.

Advance Laundries starts well

The current year has started well at Advance Laundries says Mr. W. M. Dravers, the chairman who tells members in his annual statement that he believes the company will put up a better performance in 1979 than in the previous vear Pre-tax profits for 1978 were but work was in turnover of £27.37m (£22.8m)—
as already known.

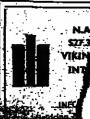
Over the past decade, the com-pany's profits bave increased threefold, but for the last two years have been on a planeau. Mr. Dravers says the modest increase in 1978 was not unexpected in a difficult trading

The chairman states that a)though some of the comparison is serviced failed to a metal comparison targets and that these propurious propurious

The company is well known as new lines, these should be a linked-life company. Although regarded as a temporary state the main part of its business is of affairs. He remains confident of affairs. He remains confident that profitable expansion will come again. Meeting, Stratton House, W.

> Warrington warns on public sector

Workload available to the ing industry in the public could decline later in t says the chairman of Warrington and Son annual statement for But he adds that bousing sector conti-prove and the co-obtained more contri-The general public works contro lifted taxable £176,000 to £244.0 man says that it i forecast the curr





sciol end Apricultural pro-مكذا من الأمل

INVESTMENTTRUSTREVIEW

The opinions expressed by contributors to this Review are their own and should not be assumed necessarily to reflect those of the Association.

Aview from outside

Three years ago, in the journalist's time-honoured role of agent-provocaleur, I wrote a short hut acid attack on the managers of investment trust companies. The gist of it was this. If, as was the case, £100 of stocks and shares managed by an iovestment trust were valued on The Stock Exchange at an average of £75, then the managers of those trust companies, for all their undoubted ability, appeared to be wasting their time. Today. appeared to he wasting their time. Today, investment trust shares may still be hought at a big discount on their true value. But many other things have changed and the investment trust industry presents a much more modern outlook.

Fortuitously, we journalists set off a vigorous debate in the investment trust world which had been awalted for sometime. Many managers rejected the idea, then fashionable, that the traditional investment trust was rather passé. They was all the traditional investment trust was rather passé. asked: wby could huyers of trust shares only be matched with sellers at such a large discount on the companies true worth—and what could be done about it?

The hlame could not be laid mainly on results. Some smaller specialised trusts, including several in the Far East, have an outstanding, if volatile, record of capital growth in recent years. The majority have not fared much, if at all, better than the share indices on capital but they have a good record for improving dividend income. For instance, a number dividend income. For instance, a number of the large middle-of-the-road trust companies have raised divideods by an average annual rate of between 14 and 20 per cent in the past five years. Allowing for compound interest that has kept shareholders almost abreast of inflatioo-a feat not even matched by house prices.

Technical problems were more intoortant. Private investors are still disappear iog year after year from the stock market and they traditionally hold a higher proportion of their investments in trust sbares. Meanwhile, new investors have mainly gone for unit trusts and insurance-linked schemes that can be promoted by big advertisements in news-papers or by commissioned sales force; Investment trusts cannot bope to compete directly with this. But in those days.

General & Commercial Inv. Trust Ordinary 25p

Ceneral Consolidated Inv. Trust. Ordinary 25p Philip Hill Investment Trust Ordinary 25p Moorgate Investment Co. Ordinary 25p

Moorgate Investment Co. Ordinary Nineteen Twenty-Eight lov. Trust Ordinary

Do. Dn.
Philip Hill (Management) Ltd.
City & International Trust

many seemed to have given up hope of marketing their virtues to the potential

To make matters worse, a lot of share To make matters worse, a lot of share issues were made near the peak of share prices in 1972. (Many were complex, few have proved successful). So instead of contracting with private demand, the supply of investment trust shares expanded. Last but not least, the currency restrictions imposed in the 1890s (and the double taxation introduced at that time) had grammed the companies. at that time) had eramped the companies' flexibility and their appeal in the traditional foric, overseas investment. It is eccouraging to see how historical much of that analysis now looks.

Important trends

Some of the easy-sounding solutions put forward by the likes of myself, such as winding-up trusts or turning them into unit trusts, have not proved fruitful, except for eliminating a few smaller trusts with little obvious future. But two important trends bave emerged.

First, pension funds and city companies wanting to raise cash have made takeover hids for nearly £600m of trusts, with enormous short-term benefits to share-holders. This in turn bas eocouraged more investment by hig institutions, if only for the rather unworthy motives of building up 'strategic' holdings either the thomselves of the holdings either for themselves or to be in at the kill. This hargain-hunting, quite apart from reducing the imbalance of supply and demand, helps put a floor under investtenand. Reths put a noor under invest-inent trust company share prices in relation in their asset value and largely removes the fear in potential investors' minds that they might lose money by the shares selling permanently at even larger discounts on assets.

larger discounts on assets.

Secondly, and more positively, managers have made renearkable progress to making their companies more known and accessible to the public. The most obvious example is this year book, already in its second edition, and the mass of important statistical information given on a single comparable basis. This is supplemented by the monthly statistics organised by The Assuelation of Investment Trust Com-

by Graham Searjeant, Sunday Times (Reprinted from the Investment Trust Year Book 1979)

panies and it is good to see that the leading stockhrokers involved now issue their daily and monthly statistics on an agreed common basis. Paradoxically, this plethora of figures focuses more attention oo what the individual trusts and managers are trying to achieve—time previously devoted to abstruse statistical detective work.

Individual boards of directors now often issue more informative and relevant

Individual boards of directors now often issue more informative and relevant reports in shareholders. Management groups, ootably the Electra House group, have merged similar trusts to ease confusion and to make shares more easily traded. Others, like Drayton Montagu, have added their name to identify the trusts they rnn. In a different way, Foreign & Colooial, Touche Remnant and other management strongs have taken other management groups have laken steps to make themselves and their range

steps to make themselves and their range of investment services better known. And for every public sign more has been going on behind the scenes.

There is plenty of work still to be done in the cause of identification. Big general trusts such as Globe or Dundee's Alliance Trust need no further message.

Otherwise few names are as explicit as Alliance Trust need no further message. Otherwise, few names are as explicit as GT Japan Investment Trust. There are still seven otherwise uoldentified trusts starting Loodon &, teo Scottish . . and six Ceneral . . And ofteo, in the same stable, the main reason for buying one trust's shares rather than another's will he the price on the day rather than differences in objectives.

Final stage of modernisation The final vital stage of moderoisation, inevitably a complex and difficult one, will he to sort out and state the objectives of different trusts and tailor them to the varying needs of the 1980s. For the private iovestor, there will no doubt be soecific emphasis oo income growth capital growth or international spread and protection against currency changes. As things sort themselves out, the big investors may be more interested in special arrors of expertise they cannot special areas of expertise they cannot match on their own.

Here the government, which did so much to damage the trusts in the 1960s, is at last helping a bit. It has lessened

double taxation of capital galus and eliminated the so-called premium surreoder rule on overseas investments. This rule bad greatly hindered the flexibility of the big worldwide trusts, which are the backbooe of the movement, to make the best of worldly changing world ore the backbooe of the movement, to-make the best of rapidly changing world conditions and it had led them into many technical difficulties with currency and foreign leans. The regime remains far-from perfect, but the changes have given them a better opportuoity to show their real skills at investment.

Because of this inflexibility, investment Because of this inflexibility, investment trusts have been driven to emphasise their long-term role. This was never wholly convincing. One useful by-product of the disasters of the 1970s is that investors learnt to put little store hy sensational results over a few months—which so often reversed themselves.

There are geouine reasons for the long-term took of investment trusts too. When economic, currency and short-term stock market indicators point in different directions, decisions have to be made which may take some time to pay off. So do hold decisions to back developments at an early stage, which investment trusts have the concernity to make. But we have all learnt Lord Keynes' lesson that the loog-term is only a aeries of short-terms put together and that things actually happeo to the sbort-term. So how should we jodge? Results over one year are certainly interesting, but need to have a background sketched in. Three to five year records provide a good test and allow few excuses. Managers of investment trusts know and accept that they most in future sland or fall on these tests, now so easy to make.

these tests, now so easy to make.

But there is already a new feeling of confidence abroad in the investment trust movement, a feeling that the challenges are to he relished rather than avoided. If much modernisation remains to be dooe, it is, I hape, a matter of time. The will is there. It is naturally disappointing for shareholders that, after ups and downs, investment trust shares will be remarked the same arrests of shareholders. still stand at the same average discount on assets as they did in the spring of 1976. But today, that discount may

present a genuine bargaio for investors.

The £6,500 million information book



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investment trust company.

INVESTMENT TRUSTS: net asset values

The information in the columns below is supplied by the companies named, which are members of The Association of Investment Trust Companies. The figures, which are in pence except where atherwise stated.

Total Assets						et Value cting prior	Investment	Total Assets					Net Asse		Investment
less current liabilities		Shavan my Stack	Date of	Annual	at nominal	rges at market	Currency Premium	fess current liabilities		Channe an Grant	Date of	Annual	ot nominal	rges at market	Currency Premium (see note g)
(1) £million	Company t2)	Shares or Stock (3)	Valuation (4)	Dividend (5)	volue (6)	talue (7)	(see note g) (8)	(1) Emillion	Company (2)	Shares or Stock (3)	Valuation (4)	Dividend (5)	value (6)	value (7)	(3)
	VALUATION MONTHLY	Ordinary 250	21/5/50		cept where £			100	Industrial & Commercial Fin. Corpn London Atlantic Inv. Trust		91 /5 /50		except where		note d)
	Alliance Trust Anglo-Americao Securities Corpa British Investment Trust	Ordinary 25n	31/5/79 31/5/79 31/5/79	8.0 3.3 5.7	298.9 138.7 202.9	305.8 144.2 207.1	15.8 7.5 10.4	12.8	North British Canadian Inv. Co Ivory & Sime Limited	Ordinary 25p Ordinary 25p	31/5/79 31/5/79	3.6	108.0 123.4	109.2 123.4	1.9 U.3
29.2 13.1	Capital & National Trust	Ord. & "B" Ord. 25p Ordinary 500	31/5/79 31/5/79	*4.6 4.4	185.1 131.4	187.8 131.4	8.8	46.3	Atlantic Assets Trust	Ordinary 25p	31/5/79 31/5/79	- 0.4 2.8	145.0 26.4	151.6 101.8	14.3 7.4
12.7 17.4	Crossfriars Trust	Ordinary 25p	" \$1/5/79 31/5/79	3.7	1.27.0 95.0	127.0 96.5	3.0	34.W 15.6	Edinburgh American Assets Trust Viking Resources Trust	t Ordioary 25p	31/5/79 31/5/79	0.6 1.32	72.7 137.5	74.2 137.5	8.6 9.6
99.0 46.3	Edinburgh Investment Trust First Scottish American Trust	C1 Delcrred Ordinary 25p	31/5/79 31/5/79	7.8 3.f5	·316.5 129.7	331.2 131.7	10.9 7.2	12.4	Reyser Ullmano Ltd. Throgmorton Secured Growth Tst	£1 Cap. Loao Stock	31/5/79	1 5	-	189.9	- 1
13.5 75.9	First Scottish American Trust Grange Trust	Ordinary 25p	11/5/79 01/5/79	2.4 4.5	120,5 148,5	124,5 151.1	3.2 4.9	54.3	Throgmortoo Trust		31/5/79	4.875	119,4	121.1	
64.7 33.3	Guardian Investment Trust Hume Holdings	" A " & " B " Ord. 25p	31/5/79 31/5/79	3.15 *4.5\$4	119.5 102.1	124.2 105.2	4.3 x1.1	30.8 25.1 35.4	British American & Geoeral Trust Brunner Investment Trust Charter Trust & Agency	i)rdinary 25p	31/5/79 31/5/79 31/5/79	1.85 4.0 2.45	59.4 151.1 81.9	60.5 153.8 S4.0	2.0 5.5
83.2 17.6 38.8	Jardine Japan Investment Trusi London & Holyrood Trust	Ordinary 25p	31/5/79 31/5/79 31/5/79	2.0	105.6 149.3	111.0 149.3 172.2	7.3 22.3 9.1	45.5 5.6	English & New York Trust Family Investment Trust	ordinary 25p -	31/5/79 31/5/79	3.0	109.6 127.4	111.2 127.4	3.1 4.4 0.1
26.7 50.8	London & Montruse Invest. Trust	Ordinary 25p Ordinary 25p	31/5/79 31/5/79	4.2 5.9 3.95	168.6 269.9 158.1	274.0 180.6	15.2	3.6 7.5	Jos Holdings London Prudential Invest. Trust	Ordinary 25p	31/5/79 31/5/79	2.375 3.45	72.7 120.0	72.7 122.6	1.0
‡121.1	Mercantile Investment Trust	Ordinary 25p Copy, Debs. 1983	31/5/79 31/5/79	1.7 £1.50	x61.7 £92.70	65.6 £98.40	1.3 £2.90	. 54.9 .	Merchants Trust	Ordinary 250	31/5/79	3.0	102.3	105.7	4.7
28.3 55.1	North Atlantic Securities Corpn Northern American Trust	Ordioary 25p Ordinary 25p	31/5/79 31/5/79	3.07	129.0 139.7	132.0 142.9	7.6 8.2	\$53.2 \$40.7	Lazard Bros. & Co. Ltd. Raeburn Investment Trust Remney Trust	Ordinary 25p	31/5/79 31/5/79	4.05 3.0	177.0 129.3	183.4 131.9	8.9 7.6
133.6	Save & Prosper Linked Invest. Trust Scottish Tovestment Trust Scottish Northern Investment Trust	Ordinary 25p	31/5/79 31/5/79	3.0	181.4 138.0	181.4 142.0	6.7	12.1 20.9	Martin Currie & Co., C.A. Canadian & Foreign Invest. Trust	Ordinary 25p	31/5/79	4.2	160.9	164.7	6.9
108.4	Scottish United Investors	Ordinary 25p	31/5/ T9 31/5/79	3.3 1.5	149.5 81.1	157.2 83.5	6.0 6.0	102.3 25.3	St. Andrew Trust :	Drdinary 25p	31/5/79 31/5/79 31/5/79	24 24	90.1 90.1 89.0	172.4 93.0 90.3	5.9 A
4.1	Shires investment Cn pterling Trusi	Ordinary 50n	31/5/79 31/5/79	6.3 9.7336	255.5 160.9	263.4 160.9 257.2	13.7	58.3	Securities Trust of Scotland	Ordinary 25p	31/5/79	7.05	243.1	261.8	14.2
ę1 1	Technology investment Trust	Ordinary 25p	31/5/79 3f/5/79 31/5/79	6.3 4.44	250.8 130.9	182.3	8.6	\$48.0 \$71.0	Caledonian Trust	Ord. & "B" Ord. 25p Ord. & "B" Ord. 25p	31/5/79	*1.85 *1.9	105.7	109.2 103.5	3.5 8.3
025	United States & General Trust United States Dehenlure Corpn	Ordinary 25p	31/5/79 :11/5/79	6.83	278.9 124.3	285.6 128.4	13.3 6.4	17.5	Glendevon Investment Trust Glenmurray Investment Trust	Ord. & "B" Ord. 25p	31/5/79 31/5/79	*1.85 *1.95	131.3 109.0	133.5 109.0	10.5 7.5 6.7
	Baillie Gifford & Co.	Conv. Loan 1993	31/5/79	25.00	£136.70	£141.30	£7.00	‡79.7 ‡26.5	Scottish Western Investment Co Second Great Northern Inv. Trust	Ord. & "B" Ord. 25p Ord. & "B" Ord. 25p	31/5/79 31/5/79	1.7 2.0	84.4 115.6	87.7 119.2	9.8
127.9 64.6 17.4	Scottish Mortgage & Trust Monks Investment Trust Winterhottom Trust	Ordinary "5n	31/5/79 31/5/79	3.9 1.85	150.2 69.4	152,7 70.0	6.3 2.4	23.0	Schroder Wagg Group Ashdown Investment Trust Do. Do.	Ordinary 25p	31/5/79 31/5/79	4.6 £4.75	198.0 £138.60	204.1 £142.90	11.8 £8.20
46.0	Barting Bros. & Co. Lld. Outwich investment Trust		31/5/79	5.6	276.6	2S9.1 S3.2	12.0 3.4	7.3 32.1	Australian & International Trust Broadstone Investment Trust	Ordinary 50p	31/5/79 31/5/79	3.0 5.7	121.1 212.7	121.1 220.1	12.4 13.5
25.1	Tribune Investment Trust	Ordinary 25p	S/6/79 25/3/79	1.9 1.7	79.7 94.9	95.0	7.3	55.0 ‡31.3	Continental & Industrial Trust Trans-Oceanic Trust	Ordinary 25p	31/5/79 31/5/79	5.5	295,3 246,1	304.8 251.9	7.8 16.2
19.3	"Investing in Success" Equities East of Scudaod invest Managers	Ordinary 25p	15/5/79	3.35	211.6	247.3	10.0	144	Westpool Investment TrusL Do. Do	Ordinary 25p	31/5/79 31/5/79	3.3 £5.00	151.6 £136.40	154.3 £138.90	9.5 £8.60
45.4 63.3	Aberdeeo Trust		31/5/79	3.567	134.7	141.1	5.0	·· 77.8	Stewart Fund Managers Ltd. Scottish American Investment Co.	Ordinary 50p	31/5/79	2.95	119.7	120.8	4.4
17.7 14.3	American Trust	Ordinary 50a	31/5/79 31/5/79	1.55 1.3	62.2 200.7	63.4 200.7	2.7	14.1	Scottish European Investment Co. Touche Remnaot & Co. Atlas Electric & General Trust		31/5/79 31/5/T9	1.6 2.25	54.7 95.3	54.7 98.2	2.5
8.9	Do. Do	Conv. Ln. 1995/2000	31/5/79 31/5/79 31/5/79	±.0 £5.50 12.5	124.9 £158.60 397.4	127.2 £161.50 397.4	£5.50 20.8	34.7. 34.6	Bankers' Investment Trust	Ordinary 25p	31/5/79 -31/5/79	2.55 2.75	82.6 98.5	87.4 100.9	2.6 2.7
Ť	Eiectra Group Services Ltd. Electra liivestment Trust	Ordinary 25p	31/5/79	5.5	†	÷	+	48.1 32.5	Continental Union Trust	Ordloary 25p	31/5/T9 31/5/T9	2.76 4.25	93.1 173.4	97.4 178.7	0.7 6.7
‡ 1 0.9	Globe Investment Trust	Ordinary 25p Ordinary 25p	31/5/79 31/5/79	5.5 5.5	136.6	138.8	1.3	17.2 198.4 44.5	C.L.R.P. Investment Trust Industrial & General Trust International Investment Trust	Ordinary 25p	31/5/79 31/5/79 31/5/79	2.1 3.15 2.94	104.1 81.7 113.7	108.2 83.9 118.9	3.2 2.6
‡24.6	F. & C. Group Alliaoce Investment Co Cardinal Investment Cn	Ordinary 25p Deferred 25p	11/5/79 21/5/79	3.0 3.4	÷ · 130.9	† 134.9	† 4.8	59.0 74.2	Sphere Investment Trust	Ordinary 25p	31/5/79 31/5/79	4.0 4.85	175.9 225.4	180.4 231.0	3.0 6.2 5.1
6,8	Do. OoF. & C. Eurotrust	Ordinary 25p	31/5/T9 31/5/T9	£6.00 1.0	£141.40 64.4	£145.70 64 .4	£5.20 5.5	40.S	Trust Uning		31/5/79	4.2	167.4	171.5	4.3
200.8 31.9	Foreign & Colonial Invest. Trust General Investors & Trustees	Ordinary 25p	31/5/79 31/5/79	2.2625 4.5	119.8 162.9	123.9 167.2	6.5 5.5	13.1 2.5 3.4	Sizewell European Invest Trust Atlanta Baltimnre & Chicagn West Coast & Texas Regional	Ordinary .10p	31/5/79 31/5/79 31/5/79	1.8 0.75 1.1	97.1 64.8 80.1	97.1 64.5 30.1	1.5 2.3 4.0
,	James Finlay Inv. Management Ltd. Provincial Cities Trust	Ordinary 25p	31/5/79	Ť	Ť	+	7		VALUATION THREE-MONTHLY		30/3/19	4.0		i . i	
7.6	Altifund Ltd	ำ"าใลไ 50π	31/5/79 31/5/79	10.0 0.5	102.3 318.5	102.3 318.5	28 28	12.2 5.1	Safeguard Industrial Investments City Financial Administration Ltd. Acorn Securities		29/5/79		121.1 127.6	123.0 127.6	12.3
27.7 30.2	Aoglo-Scottish Investment Trust English & Scottish Investors	Ordinary 25p Ord. & "B" Ord. 25p	3t/5/T9 3t/5/T9	1.9 *2.65	68.8 113.6	71.0 119.1 98.2	25 27 25 39	17.9	Ceneral Funds Invest Trust	Ordinary 25p	31/5/79 31/5/79	5.45	288.7 234.7	270.9 238.4	9.fi 8.5
7.9 5.8 11.3	Group Investors Lendon & Gartmore Invest. Trust London & Lennox Invest. Trust	Ordinary 50p	31/5/79 31/5/79 31/5/79	1.9 \$1.0 v2.0	94.5 93.8 74.3	102.9 76.5	4.9 3.5	190.5	Drayton Montagu Portfolio Mugt.	Ordinary 25p	31/5/T9 31/5/79	7.4 £7.50	255.7	265.5	12.0 £8.00
24.6 11.9	London & Lomond Invest. Trust	Ordinary 25p Ordinary 25p	31/5/79 31 / 5/79	2.8 1.6	114.2 65.1	116.7 68.8	4.1 3.4	78.4	Do. Do. Do. Drayton Cristolidated Trust	"A" Conv. Loan 1993	31/5/79 31/5/79	£7.50 5.2	£170.50 £171.10 199.9	£177.70 £177.70 206.8	£8.00 8.4
14.5	Meldrum Investment Trust	Ordinary 25p	31/5/79	2.1	720	72.0 214.5	0.2 12.2	10.4	Do. Do	Cnnv. Loan 1993 "A" Conv. Loan 1994	31/5/79 31/5/79	£7.50 · · · £6.50	£166.60 £167.70	£172.40 £173.50	£7.00 £7.10
75.8 18.8	Scottish National Trust	Ordinary 25p	31/5/79 31/5/79	3.9 2.85	211.1 148.5	152.3	9.2	54.7	Drayton Commercial Inv. Co	"B" Conv. Loan 1994	31/5/79 31/5/79 31/5/79	£8.50 5.0 £6.25	£170.80 182.7 £146.20	£176.80 187.5 £150.00	£7.20 7.7 £6.10
90.3 42.4	Border & Southern Stekhidrs, Tst.	Hirdinari Yan i	3f/5/79 3t/5/79	1.7 2.75	87.8 100.2	89.2 101.5	4.1 2.7	. 15.9	Do. Do	Ordinary 25p	31/5/79 31/5/79	3.8 £7.00	132.2 £160.20	138.3 £167.60	5.9 £7,10
13.2 13.0	General Stockholders Inv. Trust	Ordinary 121p	31/5/T9 31/5/79	2.3 1.8	161.7 79.6	172.9 79.6	12.0 6.9 7.2	9.2 7.8	Colonial Securities Trust	Deferred 25p	31/5/79 31/5/79	9.0 3.8	341.3 149.6	356.9 153.6	22.0 9.2
66.5	Lake View Investment Trust Do. Do Stockholders Investment Trust	Conv. Laan 1973/98	31/5/79 31/5/79 31/5/79	3.0 £4.00 2.35	138.0 £184.00 138.1	141.8 £189.10 142.7	19.50 8.8	16.8	Do. Do.	Conv. Loan 1994 Ordinary 25p	31/5/79 31/5/79	£6.50 1.025	£171.00 48.3 62.4	£175.50 48.8	£10.50 3.8 4.5
66.6 19.1	G.T. Management Ltd.	Ordinary 25p	31/5/79	1.0625	96.3	96.3	3,4	2.5 5.7	City & Foreign investment Co Montagu Boston investment Trust East of Scotland lovestment Mages.	Ordinary 10p	30/5/79 30/5/79	0.875	57.3	62.4 57.3	2.4
‡18.9	Do. Do	Conv. Loan 1993 Ordinary 25p	31 /5/79 31/5/79	. £4.25 2.0	£139.60 200.2	£139.60 x199.1	£4.90 6.9 £4.20	12.0 31.3	Dominion & Geograf Trust Pentland Investment Trust	Ordinary 25p	31/5/79 31/5/79	S.5 4.55	281.0 168.2	270.6 173.7	13.8 9.3
\$.1	Do. Do Northern Securities Trust	Conv. Loan 1987 Ordinary 25p	31/5/79 3t/5/79	28.50 3.45	£124.10 183.2	£123.40 188.5	8.7	AMENDMEN	ITS to table published 18th May, 197	9					
27.5	Class of Oxford Investment Trust	Ordinary 25n Ordinary 25p	21/5/79 31/5/79	6.95 3.85	295.6 111.6	305.3 115.1	8,8	Valuation m	nnthly: Jardine Japan Investment London & Holyrood Trust C	Trust Col. I should	read 18.3; 5.	7:			
5.1	Rosedimond Investment Trust	Ordinary 25n Cup. Shares 25p	31/5/T9 31/5/T9	4.1	156.0 152.7	165.1 152.7	7.2 0.7	* Angles to D	rdinary/"A" Ordinary enly, † Company (b)	Cols. 1, 6, 7 All revenue	الميسار بيرانسه	ms are (1) Cel	e. 6-7 Prior	harges are deer	ned to include
	Heoderson Administration	Ord. & "B" Ord. 25p Ordinary 25n	31/5/79 31/5/79	*2.65 †	131.3 113.4	135.8 114.4	7.1 6.8	1 Change in	the prof charges since the previous (c)	Cols. 1. 6. 7 No account i	se been taken spect of taxabl	of any (g) Co a gains lisposal	prelare el. 8 The a	mount per she enled by 100 pe	tal. re/atock imis
	Creenfrlar Investment	Ordinary 25p Ordinary 25p	31/5/79 31/5/79	1.65 2.8	139.7 83.2	139.7 83.2	7,6 0,7	issue. xSee in parable with o	urd. 3 Includes special dividend for rights note (h) below. 9 No! directly comprevious published ligure. 6 Dependant (d) a conversions. 7 Usted investments are valued at mid-market enters.	which might of investment Colo. 5-8 Amounts per	shere/stock	unit or	applied	nent current in calculating la. 1, 6 and 7.	y premium
	Do. Do.	Prefd. Ord. 25p Defd. Ord. 25p	3t/5/79 3t / 5/79	2.02 3.18	39.3 82.2	40.3 86.3	=	on "B" shan (a) Cois. 1. 6.	1'110-1101101 bridge minara		cens-tento or a	columns (h) Co	ola, 6-8 Cogya		oronco sleeke
	Philip Hill (Management) Ltd.	Ordinary 25p	31/5/79	17	147.9	152.5	4.2		directors valuation; both include	· per share an	d 10p per £10	u Con-	. duces	the lower n.a	v. per sham.

147.9

202.9 125.1

128.0 97.3

152.5 212.8 127.7 267.5

130.1 100.0

6.87 4.25

31/5/79

31/5/79

Ordinary 25p

هكذامن اللهمل

Convarible loan/preterence slocks are treated in the way which produces the lower n.a.v. per share. Convertible stocks are treated as lully converted at the rate for the maxt conversion date, or where e figure is marked "x" as prior charges; warrants or subocription rights are treated.

NORTH AMERICAN NEWS

SEC to decide soon on disclosure

opportunities in foreign companies, or had to send their capital abroad to take advantour of West European Regulatory agencies he had made had heightened his awareness of the difficulties. ness of the difficulties that Germany the Netherlands and foreign companies claimed in Switzerland, Mr. Williams said meeting disclosure requirements be found widespread disquiet to get a listing on U.S. securities of arkets.

be found widespread disquiet about U.S. disclosure rules, particularly on lines of business by

The SEC, he said, did not product or geographical area, accounting firms and their A want to operate a double and on executive salaries. This corporate clients that a number are at and ard on financial disclosure between U.S. and foreign comindeed cultural, traditions very accountants offer may impair ing commission expected to rule shortly on the so-called "20K proposal" concerning the amount of Infor U.S. listings, partly because mation that foreigo companies companies based there often had mation that foreigo companies companies based there often had drawing increasing fees by must make public to investors no need in borrow in the U.S., offering their clients managein order to be listed in the U.S. or if they did, they found it diffi-

Edper takes

By Robert Gibbeos In Montreal

BRASCAN stockholders offered

just over 10m shares in response to the bid by Edper

Equities for a maximum of 5m

This means that Edger, which

two-thirds owned by the

Peter and Edward Brenfman

interests, and one-third by the

up 49.514 per cent of the total

shares tendered under the offer

This completes Edper's take-

over of 50.1 per cent of Bras-

can, the large Toronto-hased

holding company which controls

products and resource areas.

Earlier. Edper and Patino forced Brascan to droo a

U.S.\$1.2bn bid far the Wanl-

worth merchandising giant, Brascan share trading was

halted in New York and on the

Canadian exchanges yesterday

marning, but was expected to re-open shortly.

Scott, Foresman and Cn., whose

principal husiness is texthnoks.

Scott. Foresman

share from 16 cents.

services, consumer

Brascan shares at CS 28 a share

control of

Brascan

is different from the U.S., be said.

At the same, he detected no breach SEC rules. great push in Europe to acquire be concerned if U.S. inveators debt-equity ratios in their books profession's self-

lopment, the SEC has added its needed. conflicts of interest can arise when auditors provide management on consultancy services to their clients.

The SEC has voted to warn of the non-audit services the services, plant surveys, consultaccountants offer may impair ing on pensions, employee beneindependence and ao

In recent years, the major accounting firms have been nust make public to investors no need in borrow in the U.S., offering their clients manage are not being listed by the SEC narder to be listed in the U.S. or if they did, they found it diffiment advisory services, and are not being listed by the SEC but are not being listed by the SEC should cult to translate the often high recently the U.S. accounting tors should not provide for their e concerned if U.S. investors debt-equity ratios in their books profession's self-regulatory clients.

HAROLD WILLIAMS, were deprived of good equity in ways to which the U.S. rating agency, the public Oversight Board, conjuded that new restrictions on such management advisory services are not

The SEC, however, bas listed six kinds of aervice which it auditors probably suggests should not carry nut for their clients, although it is not taking step of banning them. Among the services listed

mer surveys, public opinion poils and psychological testing. However, because of cost advantages, internal accounting con-

GTE wins battle over Telenet

BY MAX WILKINSON

GENERAL Telephone Elec. CTE therefore puts the com- puterised library of informalegal battle to be able to take over Telenet, the company

is an important move in the legal and commercial struggle for dominance of the growing data communications market.

As clephones move into the computer era, the distinction information scot between through the telephone network and the transmission of computer data is beginning to disnearly CS 6bn in assets in the

> At the same time, new techniques like facsimile transmission and electronic mail are opening the possibility that computer networks will compete with ordinary letters sent by

tronics oft he U.S. bas won its pany into a good strategic posithe computer and telecommuniwhich operates a net work for cations industry. International to use a data octwork like Tele-switching computer data Business Machines in moving net. The take-over, valued at \$55m into the data communication: throughout the U.S. tems. ITT also has ambitious plans in the field, and both companies will come up against the much debated monopoly of Americao Telephone and Tele-

> GTE': acquiation of Teleoet may prove an important factor its xploitation of Viewdata, the electronic informations system for which it has takeo a licence from the British Post Office through INSAC, the Coverament's software marketing company,

grap over the telephone trans-

mission network

urface mail.

Viewdata, which can link a and a compramise has been
The acquisition of Telenet by modified television set to a com-reached.

tion, was orginally designed to tion against the other gianta of use the telephone network, but

> GTE issued 2m shares to Telenet atockholders vesterday at a market value of \$55m in exchange for 2.7m Telenet sbares. The deal went through nnly a day before CTE's dead-line for withdrawing its offer. At the last minute the Federal Communications Commission withdrew some of its more onerous conditions for the

The FCC had been insisting that CTE and Telenet should be run aa entirely separate financial entities, so that GTE would be unable to cross-subsidise Telenet. These conditions, which were unacceptable in GTE, bave no been modified

Harding Carpets shows increased loss

BY OUP MONTREAL CORRESPONDENT

raised net earnings to \$27.85m from \$23,09m for the year ended April 30, writes our financial staff. Sales increased to \$225.2m loss of C3736,000 against a loss from \$189.9m and earnings per share improved to \$2.40 from nf C\$462,000 a year earlier, nn \$2.00. The quarterly dividend sales of \$C16m against C518m. is heing raised to 20 ccnts a Both figures exclude extraordinary ltems.

HARDING CARPETS, one of The half-year loss was C\$1.2m, and also a fall in demand. Canada's largest carpet pro- against a loss of C\$919,000 a The carpet producing ind ducers, reports a second-quarter year earlier, excluding extra- in Canada bas been suffering ordinary items.

Second-quarter results were poorer than espected, the company said, because of a fiveweek strike at its Quebec plant, home construction.

The carpet producing industry from over-capacity and demand may be affected this year by a lower rate of new office and

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Gillette sued by Warner Lambert

MORRIS PLAINS-Warner Lambert has filed a complaint against Cillette, accusing the shaving gear manufacturer of violations of Anti-trust Laws, unfair competition and breach of contract.

of contract.

The complaint by Warner-Lambert, which markets razers and blades under the Schick name, access Gillette of monopolisation and attempts to monopolise the non-electric shaving industry.

Warner-Lambert said Its suit charges that Gillette has "employed its monopoly power to foreclose competition in the sale of razor cartridges and that Gillette seeks to pre-vent the truth all advertising and promotion of competitors predncts."

Warner-Lambert charged Gillette with an attempt to deceive the consumer public by falsely claiming that only its Atra cartridges can be used with the newly-announced Atra Razor

The company said the impact of Cillette's programme is to deny consumers "freedom of brand choice. require the trade to carry unnecessary btade inventories and restrict Warner-Lambert and other blade manufacturers from competing against Gitlette," the dominant factor in the non-electric shave market.
In Boston Gillette denied

the allegations by: Warra-Lambert. "We denv all allegations in the complaint as we nuderstand them and will viscously defend ourselves arainst all those claims," said Mr. David Fansch, vice-president corporate retageans, We are extinfied that the

design and introduction of the 'Atra' Invitation Resor futly compiles with all applicable 12500,"

The "Atra" Invitation Ruser design "was finally desermined in the production tooling ordered before Warner-Lomhert announced its nigns for the introduction nf any Schick blade cartridge which would fit an 'Aira' razor," he said. Agencies

Increased loss for Arlen Realty NEW YORK-Arlen Realty.

and Development Corporation said the decline in revenues nf continning operations was dne in part to reduced rentals resulting from the sale of real estate properties. If annonneed a loss of \$120.8m for 1978-79, compared with a k nf \$110m in the previous year. default under various debf agreements, it said the rategotiation of its corporate de'it of about \$350m with institutional and certain ather creditors is continuing. Defultive agreements and agreements in principle have been reached with a number

nt creditors. Arien said it expects the consummation of these restructure agreements will result in an income gain for accounting purposes during fiscal 1980. There are no. plans to restructure any trade debt ar publicly held deben-

Arlen said that is accoun-

tants, Coopers and Lybrand. said the firm will summit a qualified apinion on its andit.

Arien also said the loss reported for financial reporting purposes an the sale of Korvettes may be partially nffset in future years to the extent that it receives certain cootingent payments from the rehaser of Korvettes as provided for in that transaction. As a result of the loss for the fiscal year, Arlen sharebulders' equity declined to a deficit of \$211.5m.

GM reaffirms dividend policy

NEW YORK - A General Motors Corporation spokes-man dented news reports of "a lower dividend in the near future" and relterated the company's policy to " pay dividends which over the longer term will compensate for return to stockholders on

a abort statement Ceneral Motors pointed to the recent increase in the com-pany's regular quarterly dividend rate tn \$1.15 a share in the second quarter of this year as well higher dividends in the first six months.

GM said it "remains confident regarded the current ontlook both for the economy and for car sales. There bas dend policy of GM which is to distribute the maximum amount from currect earnings indicated capital needs of the

busines permit relterated that it is currently forecasting capital spending at \$5,5bn in 1979 and in the

EUROBONDS

U.S. statistics and build-up of new issues hit prices

gave up some ground yesterday, as the market's recent rally lost momentum,

The cootinued bulld-up in new issues and uncertainty ahead of the latest U.S. money supply and industrial output statistics overshadowed trading,

according to dealers.
The U.S. industrial holding company, IC Industries, is launching a \$75m 12-year bond. The issue offers a new twist to the convertible/fixed formula seen on a couple of

recent issues.

The bond will carry a floating rate of interest of a percentage points over Eurodollar Interhank rates, with a simultaneous optional fixed rate of interest of 81 per cent. This conversion option will be offered through the bond's life.

out the bond's life. Manufacturers recently offered a \$100m convertible where the filxed posed tight allocations to under-interest option was only avail- writers. The issue had been

EURODOLLAR bond prices able for the first seven years of heavily oversubscribed. But it

Finland's TVO chose another method when it nffered \$30m of bonds under which concevrsion to a fixed rate was automatically triggered by falling Eurodollar rates, and not at the investor's

Lead manager for this latest issue, Banque de Paris et des Pays Bas, considers that its fermula gives investors added protection against falling interest rates. Invitation telexes far the bond, which has a 10-year average life, were being sent out last night.

Among new issues freed for trading the \$100m of Kennecott bonds, bearing 91 per cent at 991, were being quoted yesterday at 974, 98.

Credit Suisse First Boston, the par amid strong demand. sole manager for the \$50m Alcoa Australia issue, reportedly im-

drifted to 991-991 in initial

trading. . In pre-market trading, several other issues were moving well. indicated as less 1 to noe, while the \$100m Unilever issue was outed at less 11 to 1, and was reported by dealers to have

already been sold out. The market in Deutsche Mark Eurobonds was largely nominal due to the closure of Cerman centres

The DM 100m seven-year issue for the Inter-American Development Rank has ben priced as nar, by the lead Deutsche Bank. The DM 200m 7s per cent issue as par for was quoted vesterday at 997 to Both issues have henefited from the hotter sentiment. around the DM bond markets

Strong second half seen by Eagle-Picher group

business to continue strong in. the 1979 fiscal accord half, with been experiencing increased the rate of earnings gain for demand for its products going the year above that of its trend into smaller cars which has off-

CINCINNATI - Eagle-Picher In fiscal 1978 ended Novem Industries, a chemicals and ber 30, Eagle-Picher earned machinery group, expects \$2.70 a share Eagle-Picher noted that it has

the past 10 years.

The company, which earlier sales levels for full size autos, reported improved 1979 first Eagle-Picher sald, however. balf results, said its earnings that profit margins tend to he per sbare have grown at a lower on these types of parts 10.9 per cent annual com- and will affect its automotive pounded rate over the past 10 graup's performance

Bank shares suspended

WASHINGTON - The bank to permit time for Comptroller of the Currency dissemination to the public of announced the suspension of information concerning action trading for a 10-day period taken by the Federal Deposit beginning yesterday in the Insurance Corporation which stock of southern may affect the bank's status as National Bank, Birmingham, an insured bank." Alebama

The comptroller's office said traded in the over-the counter sbaky Canadian dollar and

Warning for Canadian

:this week.

borrowers By Our Montreal Correspondent

COMPANIES HAVE been advised to raise new funds et once, because interest rates may climb higher and the money market tighten, says Mr. Peter . Campbell, life president of (Wood Gundy, Canada's largest investment concern.

Short-term interest rates probably have not yet peaked, and long-term rates have hit their bottom level, Mr. Campbell, said in Torontn.

"This is by no means a headfor-the-hills scenario but it is an argument for companies to accelerate financing plans to take advantage of the unique cost structure in the market."

Any drop in short-term rates

FT INTERNATIONAL BOND SERVICE

The list shows the 200 latest international band issues for which an adequate secondary market exists. For further details of these or other bonds see the complete list of Eurobond prices published on the second Monday of each manth.

Closing prices on June 14 LLS. DOLLAR

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وكذا من الامل

may take Honeywell **Bull stake**

M. ROGER MARTIN, the chairman of Saint-Gohain-Pontchairman of Saint-Gohain-Pont-a-Mousson, has confirmed that the company would like to take a large stake in Cii Honeywell Bull, the French computer group which is just emerging from a period of state-assisted reorganisation.

Speaking to shareholders at the St. Gobain annual meeting, M. Martin said that the project had heen under evaluation for some time and was not yet

But he made it clear that the group was pinning its hopes on a diversification into the elec-tronics and information field.

He also expected this year's turnover to show a 10 per cent rise on the FFr 34.2bn (\$7.74hn)

Rumours of changes in the French shareholdings in Cii Honeyweli Bull have heen circulating for some time. The main hope for St. Gohain is that it can huy out the 20 per cent stake held by the Compagnie Generale Electricite (CGE), the French electrical group, in Machines Bull, the majority shareholder in Cii Honeywell.

CGE said earlier this week that it was studying proposals for the future development of the French computer company, in which Honeywell Informa-tion Systems of the U.S. holds

40 per cent shareholding. CGE's remarks indicate that tough negotiations are going on between the two companies and the French state, which is also a shareholder in Machines Bull. But it is widely helieved that the electrical group would not he averse to a sale on the right terms because of its own interest in the information systems industry in which Cii been developing its

activities,
St-Gohain's objective is to move into a dynamic sector which can help to improve on the sluggish earnings record in its traditional husinesses such as flat glaze, packaging, fibres and asbestos. The opportunity for the company to make this change lies in its strong cash

Although M. Martin told sharebolders that the group's reorganisation policy was heginning to throw up signs of an improvement in France, the forecast for sales growth stands at about the same level as last year's -10- per cent. -This will allow the company to stay roughly level with the projected rate of inflation.

NCR acquires data concern

AUGSBURG — NCR Deutsch-land GmbH, a subsidiary of the NCR Corporation of the U.S., has acquired Data Pathing Europa GmbH (DPI) of Cologne, a company specialising ment systems. AP-DJ

St. Gobain Rhone-Poulenc in U.S. expansion

BY TERRY DODSWORTH IN PARIS

America, with interests ranging from chemicals and agrochemicals to the information and communications industry and pharmaceuticals.

Outlining these plans in Paris yesterday, M. Gaetano Pirrone, deputy managing director of Rhone-Poulenc, said that profits of the main holding company in the U.S. should rise to \$6m this year after a return of \$2m in 1978 and \$1m in 1977. The

proportions by 1976.
The French group, a late arrival on the U.S. scene compared with most other European chemicals companies, is also planning more acquisitions. But these will he mainly aimed at consolidating its position. The central lines of its activities in the U.S. have now been established following the acquisition of Anken in the information through Morton Norwich Products. in which Rhone-Poulenc has a 20.5 per cent stake.

The French group, a late tained through Morton Norwich Products. in which Rhone-Poulenc has a 20.5 per cent stake.

The Spausic (SNIAS) and Societe des Avions Marcel Dassault-Porotts. Acrospatiale is wholly state-Owned. and the Government has held a 21 per cent interest (with double voting rights) in Dassault for the ast two years. About 60 per cent of the business, and 20.5 per cent in agro-chemicals, will he main-Porotts. Acrospatiale is wholly state-Owned. The second through Morton Norwich Products. In which Rhone-Poulenc has a 20.5 per cent owned. The control of the control of the control of the second part of third hranch of husiness, des Avions Marcel Dassault-Porotts. Acrospatiale is wholly state-Owned. The control of the

RHONE-POULENC, the diversified French chemicals company, will be influenced by the field French chemicals company, will be investing between Industries, its recent acquisition, which will hring in pre-tax certainly a vear in its attempt to establish itself as a significant force in U.S.

The company is also aiming to hroaden its husiness hase in America, with interests ranging from chemicals and agree chemicals to the information.

The French group will be offset for tax purposes against losses carried forward on the had reached "very substantial" had reached "very substantial" pharmaceuticals, will he main-chemicals to the information.

The French group will and communications sector.

As a result of the merger of Anken with Rhone-Poulenc the group will incorporated the group will interests in the two French and Rhone-Poulenc Systems, the former Anken interests. The third hranch of husiness, have in the first had reached "very substantial" had reached "very substantial" pharmaceuticals, will he main-chemicals to the information.

The French groverment has and communications sector.

As a result of the merger of Anken incorporated the group will incorporate and communications sector.

Anken with Rhone-Poulenc Chemicals and a project under whi

activities without affecting their autonomy or their identity. per cent in specialised products

Lurgi sees peak order inflow

LURGI, the West German heavy year — also a good year for the engineering group, is expecting group. The order inflow shows 1978-79 to he a record year for orders. Already projects worth 1977-78's DM 1.46hn. which, engineering group, is expecting group. The order inflows a striking improvement orders. Already projects worth some DM 2.6hn (\$1.36hn) have heen firmly hooked and as the previous year's level. others are in course of negotia-tion, the figure could he far higher when the husiness year ends on September 30.

chief executive, said that the order inflow far exceeded the group's plans and was well ahove the previous year's levels. However, it had heen generated by a few large projects and, had they failed to materialise, there would have heen a "catastro-phic" decline in the value of

hookings. He warned that the earnings potential of the orders hooked had declined in relation to the volume. He blamed this on in-creased costs and rising com-munist bloc countries. Orders creased costs and rising com-

petitive pressure. Even so, the group's order hook currently stands at DM Countries accounted for 18 per could be forced 3.8bn compared with DM 2.5bn cent of orders, while developate the end of 1977-78 husiness ing countries generated 11 per stahilise its prices.

itself, was slightly higher than

proved performance to continue into 1980, taking the group's nds on September 30. annual sales up to a new bigh Dr. Dietrich Natus, Lurgi's of DM 2hn. In 1977-78 group sales stagnated at ahout DM 1.5bn, although earnings were slightly higher in the previous But the group — a sub-sidiary of Metallgesellschaft—

is heavily dependent on overseas husiness and this is cans-ing the management concern. omestic weak at only 16 per cent of the total inflow in 1977-78. In contrast, some 40 per cent from members of the Organi-

cent: western Europe and other industrial countries placed 15 per cent of the hookings. In 1978-79, the group's reliance on overseas husioess increased as a substantial chunk of the orders came from

fears are further fluctuations in the world's leading trading currencies — particularly a renewed weakening of the dollar — and the growing tendency for governments to subsidise exports.

Lurgl is still managing to do most of its husiness on a Deutsche-Mark hasis, hut Dr. Natus said there was a grow-ing trend for customers to tract currency. This was particularly true of the Chinese. This mean that Lurgi, which places large orders for equip ment with outside suppliers, could be forced to foreign sation of Petroleum Exporting

Four month surge by PK banken

banken reports a January-April operating result of SKr 249m (\$57m), up 49 per cent from SKr 167m for the same period last year. The bank attributes the improved earnings to rapidly expanding husiness volume, a lower average dis-count rate and a higher yield on its hond portfolio. However, it predicts that results for

1979 as a whole will not show this rate of improvement. The four-month operating result is given after deduction of a newly-introduced calculated provision of SKr 13.3m for possible lending losses, and figures for 1978 have been adjusted accordingly. The bank bad previously charged such losses

against reserves. One of the factors the bank ing on July 1 under which com-

Standard Chartered

announce that on and

after 15th June, 1979

the following annual rates

will apply:

Base rate 14%

(Increased from 12%)

Deposit rate (basic) $11\frac{1}{2}\%$

(Increased from 91%)

Standard Chartered
Bank Limited

114-116 St. Mary Street, Cardiff CF1 1XJ

Commercial Bank of Wales

announces that, for balances

in their books on and after

15th June 1979

15% per annum.

nd until further notice

r Base Rate for lending is

Commercial

Bank of Wales

Limited

BANC MASNACHOL CYMRU

SWEDEN'S state-owned PK panies placing surplus funds 3.3 per cent rise on year-end with Sweden's central bank will not only earn as much as they would on special term deposits elsewhere, hut will enjoy special

tax benefits as well. In January-April 1979 the disrount rate averaged 6.5 per cent, against 7.65 per cent a vear earlier. This boosted earnings hy some SKr 40m since Interest yield on the bank's bond portfolio is fixed in the short term while financing it became cheaper. But these effects will fade away later this year, because the present discount rate was set in July 1978.

Business volume bas grown so fast that equity capital plus reserves appear unlikely to stay at the current percentage of the

PRIPPS, the mainly state-owned company which is Sweden's higgest brewer, predicts that pre tax earnings for the year end-ing September 30 will be SKr 5-10m less than the 70m (\$18m) it recorded the previous year on turnover of SKr 1.35bn (\$308m). The coocern bad earlier forecast a slight improvement in profits, writes Victor Kayfetz in Stock-

bolm.
The interim report for the balance sheet total, which at changed, with sales of beer and and producers are not deliver-SKr 61.7bn (\$14.1bn) on April other malt beverages down in the quantities that tradition earnings is a new system start- 30 represented a 1a.6 per cent slightly and those of soft drinks

Belgian chemical group continues recovery

achieved last year by Union Chimique Belge (UCB), the Belgian chemical and packaging film company, has been followed hy further progress so far in 1979, although there is still caution over lasting recovery

Addressing the annual meeting, M. Paul Foriers, the chairman, said the recent level of activity "has been good, hetter even than we anticipated." This was particularly true of the chemical sector, where demand

bad been lively. UCB, which has not paid a

with a net profit of BFr 103m (\$3.4m) compared with a 1977 deficit of BFr 397m.

M. Foriers said that there could be no real certainty about prospects until final consumer demand showed clear signs of increasing "and thus of a healthier market position, which is the precondition of a durable recovery."

Despite the climb from loss

to profit last year, UCB still has some way to go hefore return-ing to its 1976 group earnings level of BFr 184m. Exceptional profits of BFr 129m hefore tax aided the 1978 profit picture considerably. Total sales gained dividend since 1976, moved considerably. Total sales gained sharply out of the red last year a mere 3 per cent to BFr 17.7hn.

DG BANK

DG Bank Finance Company B.V.

U.S. \$50,000,000 Floating Rate Note Issue due 1982

For the six months 15th June, 1979 to 17th December, 1979 the Notes will carry an interest rate of 10% per annum.

By: Morgan Guaranty Trust Company of New York, London Agent Bank

To the holders of

The Long-Term Credit Bank of Japan, Ltd. Negotiable Floating Rate U.S. Dollar Certificates of Deposit - Maturity date 15 December 1980

In accordance with the provisions of the Certificates of Deposit notice is hereby given that for the third six month interest period from June 15, 1979 to December 17, 1979 the Certificates will carry an Interest Rate of 10%% (ten and three eighths per cent)

Reference Agent The Chase Manhattan Bank, N.A., London

Profits rise as sales decline at Esso AG

HAMBURG-Esso A.G., the West German unit of Excon. had 1978 net profit of DM 253m. (8132.ām) which showed a sharp improvement from a 1977 loss of DM 56m.

Esso sales actually declined 1.8 per cent to DM12.455hn last year from DM12.68bn in 1977, while sales of oil products rose 2 per cent to 20.3m metric tons from 19.9m tonnes.

The company ascribed its sharply improved earnings to a of measures . Esso initiated some time ago. to increase profitability.

Refinery production had been adjusted to the increased demand for gasoline and light heating oil; and energy savings measures were instituted in the conversion at refineries' of primary energy into secondary

Gasoline accounted for 22 per cent of the company's 1978 sales, up from 20 per cent in the preceding year, while the share of light heating oil in sales rose to 54 per cent from

47 per centa It henefited from a stahilization of prices on the West German market for petroleum products and from the fact that the sharp rise of the Deutsche allowed crude oil procurement at advantageous conditions.

In 1978, Esso's capital spending rose 7 per cent to DM430m from 1977.

Esso said that it and its parent Exxon, were more affected than other oil commonth period October- panies by the estimated 1979 April shows a pre-tax profit of supply shortage of 5 per cent SKr 11.5m (\$2.6m), down from not only because Exxon had SKr 21.6m a year earlier. Sales lost its share in the production rose by 3.5 per cent to of the Iran consortium but also SKr 742m, but volume was un because other oil companies g the quantities they tradition ally used to supply to Exxon.

These supply shortages can not totally be covered by shortterm purchases elsewhere, according to Esso and the company advised its customers and partners recently that it would not be able to totally cover all their requirements.

In the light of this Esso said. it would try to contribute to adjusting demand to limited supplies hy constantly pointing to the need to save energy and would attempt to counter inflationary trends through a moderate price policy. Esso would conduct a careful purchasing policy so to avoid unnecessary price rises on international oil mar-kets and hulld up stocks to safeguard the market supply in the coming winter.
AP-DJ

Activity in new issues eased by Swiss

By Our Financial Staff SEARP CUTEACK in new

issue activity on the Swiss capital market is proposed for the third cuerter of this year. The Swiss Capital Market Commission has set at SWFr SMm the amount of new money to be raised on the domestic bond market during the three munths to September. Against the third quarter of 1978, this

figure represents a necline of a fifth.

The second quarter of 1979 saw SwFr 1.30hn of new money raised, while the third quarter

raised, while the third quarter of lest year produced new funding of SwFr 1.05bm.

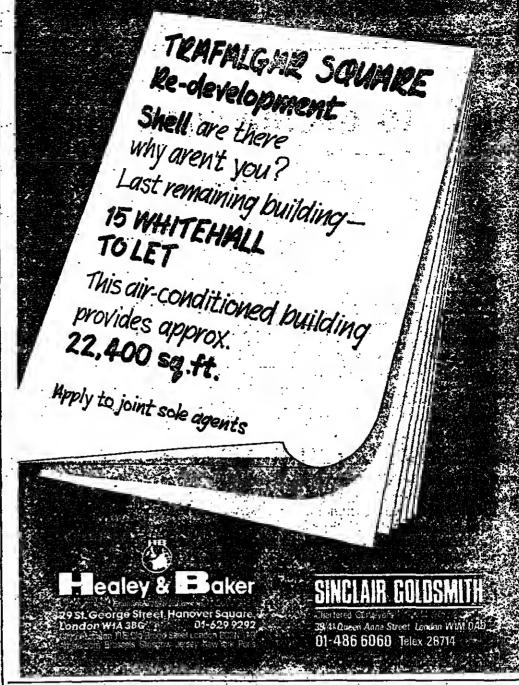
Taking in the summer holiday "lull," the third quarter is traditionally a slack period. Even so, for 1979 it appears likely to coincide with a bout of prolonged uncertainty for the

prolonged uncertainty for the bond market.

Against a hackground of rising capital outflows in line with the foreign exchange recovery of the dollar, the market in Zurich has hecome unsettled. The situation prompted the Swiss central bank to market this month to to move earlier this month to boost hank liquidity. oost nank liquidity.

Swiss chemical concern CibaGeigy is to acquire the capital
of S. J. Tutag of the U.S. for
some \$8.5m. Tutag, which is
based in Colorado, employs 380
persons in the manufacturing
and marketing of

and marketing of pharma ceuticals and proprietary goods The deal is the most recent in a series of Ciha-Geigy acquisitions in the U.S.



This amouncement appears as a matter of record only.

\$70,000,000

Us·Home°

U.S. Home Corporation

Senior Notes due 1994

We have arranged the private placement of these securities.

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A.G. BECKER INCORPORATED

TSB BASE RATE

With effect from the close of business on Friday 15th June 1979 and until further notice TSB Base Rate will be 14% per annum.

TRUSTEE SAVINGS BANKS Central Board,
P.O. Box 33, 3 Copthall Avenue, London EC2P 2AB.

RATES

Every Saturday the Financial Times publishes a table giving details of BUILDING SOCIETY RATES

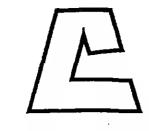
on offer to the public.

For further details please ring 01-248 8000 Ext. 424



Coutts & Co. announce that their Base Rate will be increased from 12% to 14% per annum on 15th June, 1979 until further notice.

The Deposit Rate on monies subject to seven days' notice of withdrawal will increase from $9\frac{1}{2}\%$ to $11\frac{1}{2}\%$ per annum.



AFARCE

Group turnover	1978 FF 0CO's 6,544,736	1977 FF 000's 6,320,726
Total profit before taxation	382,584	358,027
Total profit after taxation	163,371	181,527
Profit after taxation and translation gains attributable to members of the Company	220,105	159.715
Cash-flow	695,053	632.412
Earnings per share	FF 38.63	FF 34.35
Dividend per share	FF 13.40	FF 11.18
Tax credit per share	FF 8.70	FF 5.59
Total dividend per share	FF 20.10	FF 16.77

Salient points from the Report to the Shareholders

- The net profit attributable to members of the Company shows an increase of 38%. This is principally due to:
- the increase of 31% of the result of the operating group "Cements and Concrete in France" due mainly to the lifting of Government control of selling prices at mid-year,
- the profit of 8.9 million francs of the operating group "Refractory products and furnace construction", against a loss of 8.5 million francs
- The translation gains for the year amounted to 37.6 million francs, against 8.7 million francs in 1977 (shown as extraordinary items). These represent gains on translation of the net monetary assets of foreign companies, particularly in Canada.
- It is proposed to the next Annual General Meeting to fix the dividend per share at FF 13.40, an increase of about 20% over 1977. This dividend will also apply to the new shares issued in October 1978. which will result in a 47% increase of the total distribution.
- Profits are expected from all the operating groups in the coming year.

28, rue Émile Ménier, Paris 16e. Tel: 502 11-10. Telex: 620804 F. SONY CORPORATION

.S. accounting rule holds back profits

CONSOLIDATED net profits of CONSOLIDATED net profits of Sony Corporation fell by 35.6 officials were pleased by the per cent to Y7.88bn [\$35.8m] results, pointing to a substant were boosted by the introducfrom Y12.22bn in the same profit of 98.0 per cent to period of the previous year— 'Y34.57bn in the half, and the but would have doubled but for the following of the U.S. Y19.26bn for the quarter. They

Under the impact of the U.S. ccounting requirement, FASB 8. applying to foreign currency translations, net income for the second quarter alone was down by 49.3 per cent to Y3.46bn. Consolidated sales reached a

record of Y294.21bn (\$1.3bn) for the first half, up 15.3 per cent, and totalled Y143.87bn in the quarter, for a gain of 20.7

Federal Accounting Standards said that strict measures to Board guidelines, the company rationalise production costs and

higher value-added product sales were behind the increases. Overseas sales accounted for 56.9 per cent of the total, up 13.4 per cent to Y169.54bn while domestic sales gained 17.8 per cent. Home video tape recorder sales gained 36.3 per cent to Y54.96bn, while television sales rose 4.6 per cent to Y80.46bn.

tion of new models with longer

the Middle East and South-East Asia, about one-third of the total, were up by nearly 50 per cent, while sales in Europe gained about 30 per cent. U.S. sales in yen terms, also roughly sales gained 36.3 per cent to sales in yen terms, also roughly or control of the total, were down rose 4.6 per cent to YS0.486n. The company expects that television sales this year will rise to over 2m sets, from 1.9m last of the FASB requirements.

lend weight to the group's statement on FASB's effect on consolidated net profits. The parent's net profit in the half was up 23.8 per cent to Y11.35Sbn, on a salea gain of 10.7 per cent to Y217.92bn.

Sony said that if accounting procedures used up until 1976 concerning translation of foreign playing times. A cheaper moner has just been announced.
Magnetic tape sales were brisk, accounting for 10 per cent of all sales, and pushing miscellaneous sales up 27.3 per cent to the sales accounting for translation of those foreign currency transactions at historical rather than at current rates. currencies from foreign sub-

cal rather than at current rates.
A good part of the accounting loss is not subject to favourable tax treatment in Japan. Sony's parent company results lend weight to the group's state-

Accounting procedures have played bavoc with Sony's results over the past year. In one quarter they made net profit arti-ficially high, because of a abarp appreciation of the Japanese appreciation of the Japanese currency. This bas not helped the 'company's image as it has attempted to pull out of a period of difficulties.

Despite the main problems in the world economy. Sony expects that good progress will be made during the second half of this fiscal year. It does not expect any adverse impact on sales even if the U.S. slips into a long-awaited economic recession seeing most of its customers as being in income brackets which will not be squeezed by a slow-

Earnings increase at Volkskas

By Our Johannesburg
Correspondent
VOLKSKAS — South Africa's

major Afrikaner-oriented bank. with diversified industrial interests—increased its taxed profits by 3S.1 per cent, to R.22.8m (\$27m) in the year to March, from R16.8m the previous year, as a result of largely improved contributions from its sugar subsidiary, Transvaal

The preliminary report indi-cates that Volkskas' net asset value has increased to R3.08bn from R2.92bn. An improvement in banking operations also played an important role in lifting earnings, which amounted to 102.6 cents a share, against 78.1 cents. The final dividend is raised 3 cents to 15.5 cents. bringing the year's total payout to 26 cents, compared with 22

Saudi British Bank The Saudi British Bank opens its new branch at Qatif on Saturday as part of an expan-sion which earlier this year added a hranch in Jubail to those in Jeddah, Riyadh, Akhobar and Danimam.

Petronas reveals profits above U.S. \$300m in 1978

BY WONG SULONG IN KUALA LUMPUR .

ringgit in 1976, Datuk Hussein Onn. the Prime Minister, told Parliament.

However, from 1978 to April this year, Petronas incurred a book loss of 95m ringgit as a result of the depreciation of its holding in U.S. dollars.

This is the first time that profit figures have been released for Petronas, which is registered as a private company. In 1975, the first full year of operation, it made a loss of some 500,000

Datuk Husseln said that there was no intention to switch substantially away, because away, because Pelronas was involved in several major projects that had to be paid in U.S. dollars, Also, sucb investments were yielding satisfactory rates of return. Since August last year, bow-

ever, the current income of Petronas had been converted inlo Malaysian currency, and invested at bome.

Meanwhile, a visiting oil misinggit. slon from the Canadian pro-The information was given in vince of Alberta has expressed reply to a question from an optimism of prospect for co- 150m from royalties.

Official bond purchases in Japan

PETRONAS, the Malaysian Opposition member, who asked state oil company, it is revealed, whether Petronas would connade profits of 674m ringgit sider switching its investments [U.S.\$302m) in 1978, against away from U.S. dollars.

682m ringgit in 1977 and 250m

Datuk Husseln said that there possibilities for cooperation, in-cluding the sale of drilling bits.

and the local manufacture of oil

and gas equipment.
Alberta produced 85 per cent of Canada's oil and gas, said Mr. Laverty, and it was capable of providing advance technological expertise and equipment for Petronas' needs.

Datuk Hussein, in reply to another question in parliament, sald that the Federal Government was expected to receive 1bn ringitt from oil this year-850m from income

ATL sells its U.S. division

ATL, the Australian electronics and totalisator group, yesterday upset Smorgon Corporation's takeover hopes with the announcement that the group had sold its successful U.S. operating division for A\$14.5m — A\$500.000 more than the current offer.

The U.S. subsidiary, Autototc, will go to an undisclosed American company recently formed by investor clients of a Boston merchant bank, ATL directors said that further details would be given at an extra-ordinary meeting of shareholders

to be called to approve the deal. The directors would any yester-day only that the sale price was U.S.\$16m, with U.S.\$12m payable in cash on completion and the rest by the issue of 6 per cent convertible preference stock. The transaction means that the

The transaction means that the privately-owned Smorgon, will bave to reconsider its strategy, after buying a 17 per cent stake in the company before launching a A\$1.45 a share bid for the ordinary capital and A\$1.92 for each preference sbare on Tuesday

day.
Mr. J. R. Palmer, ATL's general manager, said that simultaneously with the sale, an agreement would be entered into between ATL, Autotote and the buyer to provide for full cross-representation and exchange of wagering system technology and pro-ducts for a period of five years.

I.G. Index Limited 01-351 3466

Scpt. Coffec 2078-2092

Tax-free trading on commodity intures.
 The commodity futures market for the small investor.

CORAL INDEX: Close 472-477

Insurance base rates

Property Growth 111% Vaniorated 10.87% t Address shown under Insurance and Property Bond Table.

Purchases would be made theoretical price, through swap contracts, under and Y0.03 above which banks will buy back of 89.5 per cent.

to belp the banks reduce losses

officials said yesterday.

TOKYO—The Finance Mini use cash from its Trust Fund sury is to buy Y700bn of Bureau and National Bond Connational bonds from Japanese solidation Fund for the pur-Exchange of the bonds, of which Y1,900bn were issued, but the banks as an emergency measure chases, Ministry decided to list from The purchases would be con-July 1, after buying back the

fined to 6.1 per cent 10-year Y700bn. National bonds Issued towards Secon arising from a sharp fall in secondary market prices of National bonds, ministry the end of 1978. The purchase price would be the so-called theoretical price, between Y0.02 and Y0.03 above the issue price bonds at the same price after Japanese banks had asked the of 8.898 a year. The Hinlstry would Finance Ministry to defer list-

Secondary market prices of other 6.1 per cent national bonds issued earlier in 1978 and already listed on the stock exchange have fallen to a record low of 86.07 per cent, or a yield of 8.898 per cent.

······

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COMPANHIA DE DESENVOLVIMENTO DO VALE DO PARAGUACU, BRAZIL

U.S. \$15,000,000

Medium Term Loan

Guaranteed by

BANCO DE DESENVOLVIMENTO DO ESTADO DA BAHIA S.A.

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CLYDESDALE BANK LIMITED INTERNATIONAL TRADE & INVESTMENT BANK S.A. (I.T.I.B.) ROYWEST BANKING CORPORATION

STANDARD CHARTERED BANK LIMITED



STANDARD CHARTERED MERCHANT BANK LIMITED

March 1979

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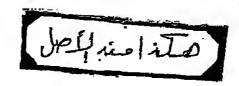
BANK OF SCOTLAND

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STANDARD CHARTERED BANK LIMITED



STANDARD CHARTERED MERCHANT BANK LIMITED



Pound falls in quiet market

THE UNWINDING of a large forward position in sterling was the only major factor in very quiet foreign exchange trading yesterday. The pound opened at \$2.1045-2.1055 and rose to a high point of \$2.1055-2.1055 in early husiness. After settling and point of \$2.1055-2.1055 in early business. After settling at \$2.1030-2.1040 for most of the morning, sterling lost 1 ceot to \$2.0930-2.0940 at lunch time, as the commercial order to sell sterling and huy D-marks hit the market. This was heticved to have come from Paris, but once out of the way tradice resume. out of the way tradiog resumed a very quiet pattern once more, with the West German market closed for a public holiday. The pound closed at \$2.0953-2.0963, a

fall of \$2 points on 1ho day. On Bank of England figures. sterling's trade-weighted lodex fell to 68.2 from 68.6, after standing at 68.5 at noon and in

The dollar's index, as calculated by the Bank of England, was unchanged at \$6.\$. movement against most other Japanese yon.

BRUSSELS.—The Beigian franc improved slightly against the D-mark with the help of the Belgian Ceolral Rank, which sold around DM 30m in the market. The franc was fixed at BFr 16.055 still close to its floor level of BFr 16.074, it was also slightly from against the dollar and firmer against the dollar and sterling but eased in terms of the Italiao lira and French franc

MILAN—Sterling was fixed below its best level against the lira, but still reached a record high. The pound was quoted at 12 Teampaged with 11 TSF 3 L1.789, compared with L1.787.3 on Wednesday and a lop rate during the morning of L1,794.9. Elsewhere the dollar continued to show a weaker lendency and was fixed at LS52.45 against LS53.05, while EMS currencies were fixed slightly higher overall against the lira.

against the yen unrupared with Y219.875 on Wedmajor currencies, easing to nesday still buoyed by sharp DM 1.9075 from DM 1.9035 increases in Japan's wholesale DM 1.9075 from DM 1.903a increases in Japan's magainst the D-mark, and to SwFr 1.7270 from SwFr 1.7300 over a possible worsening to in terms of the Swiss franc.

In terms of the French franc.
In terms of the French franc.
In terms of the French franc.
In terms of the French franc.
In terms of the French franc.
In terms of the French franc.
In terms of the French franc.
In terms of the Swiss its closing level.

EMS	EUROPEAN	CURRENCY	UNIT	RATES

	ECU central retes	Currency amaunis againsi ECU Juna 14	e, chango Iram central rata	*, change adjusted for divergence	Oivargence limit %
Belgian Franc Osnish Krons Germen O-Mark French Frenc Outch Guilder Lish Punt Italien Lira	39,4582 7,08592 2,51064 8,78831 2,72077 0,662638 1148,16	40 5441 7.22458 2.52433 5.21248 2.76343 0.659378 1127.68	+2.75 +2.90 +0.55 +0.76 +1.75 +1.02 -1.78	+1.74 +1.79 -0.47 -0.26 +0.73	±1.53 ±1.635 ±1.1325 ±1.35 ±1.5075 ±1.665 ±4.0725

Changes are for ECU, therefore positive change denotes a weak currency. Adjustment calculated by Financial Times.

THE POUND SPOT AND FORWARD

	Day'4			٩.	Three	*
June 14	spread	Close	One month	р.а.	months	
u.s.	2.0930-2.1065	2.0953-2.0963	0.68-0.58c pm		1,72-1,62 om	3.19
Caneda	2.4550-2.4575	2,4565-2,4580	0.67-0.57c pm	3.03	1,59-1.49 pm	2.51
NethInd.	4.37-4.42	6.37 -4.36	212-1126 pm	6.47	5%-4% pm	4.90
Selgium	64.10-54.60	64.13-64.Z3	30-20a pm		66- 5 8 pm	3.80
Osnmark	11.52-11.61	11.575-11.535	311 -ore pm	2.90	41 ₂ -2 ^r 2 pm	1.21
Ireland	1.0600-1.0670	1.0612-1.0622	7-17p dis	-1.35	43-53 dis	-2.19
W. Get.	3.99-4.03	3.991, 4.0014	314-214pf pm	8.26	77 ₈ -67 _e pm	7.38
Portugal	104.00-105.00	104.20-104.50	30-90e dis		125-225 dis	-a71
Spain	138.20-139.25	138,25-138.50	35c pm-15c dis	0.87	50 pm- os r	0.72
Italy	1.785-1.797	1,785-1,7871,	3½-1%lire pm		514-214 pm	0.95
Norway	10.88-10.95	10.897e-10.907e	5.3 pm		141 ₄ 121 ₄ pm	4.88
France	9.231-9.31	3.234-9.244	3121xc pm	3.90	72,-61, pm	3.30
Sweden	9.17-9.24	9.18-9.19	S-Jore pm		101-83 pm	4.35
Japan	458-465	4604-4614	3.65·3,40y pm		3.10-8.85 pm	7.78
Austria	29.40-29.70	29,43-29.48	25-15gro om		\$5-45 pm	6.79
Switz.	3.61-3.6572	2.6113.621 ₂ -	411-321c bu	12.43	11-10 om	11.60

9elgian rata is lar canvertible francs. Financial Iranc 86.30-66.40. Six-manth larward dollar 2.77-2.70c om; 12-month 4.80-4 85c om. THE DOLLAR SPOT AND FORWARD

June 14	psy's	Close	One month	°., p.s.	Three	% p.s.
UKT	2.0930-2.1065	2.0963-2.0963	0.68-0.58e pm	2 61	1,72-1.62 gm	
ואט reland1	1.9720-1.9770	1.9720-1.9770	0 90-0,70c pm		2.35-2.16 om	4.60
anadat	85.27-85.31	85.27-85.30	0.05-0.03c pm		0.16-0.13 om	
larhind.	2.0916-2.0937	2.0915-2.0935	0.43-0.33c om		1.00-0.90 ora	
alnıum.	30.211-20.661	30.61 -30.63	3-2c om		5-3 pm	0.59
en mark	5.4995-5.5105	S.4995-S.5020	0 30-0.80pre dis		2.25-2.75dis	- T.8
	1.9090-1.9100	1.9090-1.9100	0 78-0.68pl pm		2.10-2.00 pm	4.2
Ger.	49.72-49.86	49.72-49.79	25-45c die		90-130 dia	-8.84
rtugal	66.00-66.05	66.00-66.04	13-23c dis		40-50 dis	-2.7
раіп	852.35-852.70	852,40-852.70	0.70-1.20tire dis		4.00-4.75dis	- 2.0
lly .	5, 1980-5, 1980	5, 1965-5, 1980	0.60-0.20ore pm		1.50-1.10 pm	1.00
rway	4.4100-4.4200	4.4100-4.4125	0.10c dis-per		0.20-0.40dis	-0.2
виса			0.45-0.25gro pm		1.20-1.00 pm	
vaden	4.3810-4.3830	4.3810-4.3825				
зап	220.00-220.35	220.00-220.20	1.00-0.90y pm	3. 18	2.55-2.45 Om	4.5
varria	n/a	n/s	TI/O	~=	n/a	~=
witz.	1.7265-1.7299	1.7265-1.7275	1.29-1.24c pm	8.79	3.67-3.62 pm	8.44
ux, Ire	pland and Can	ade are guote	d in U.S. curre		forward Pres	
and diec	aunts apply to	a the U.S. do	ler end nat to	the in	dividual curi	rency

CURRENCY MOVEMENTS CURRENCY RATES Belglan F. 9 39,9368 Danish K. 6 8,99481 O mark. 7 2,65644 French Fr. 91s 5,61679 Lira. 101s 1082,37 Yen. 41s 279,158 Nrwgn, K. 7 6,60452 8panish Pes. 8 83,8882 Swedish Kr. 91s 5,66035

OTHER MARKETS

Juno 14	£	5		£ Note Rates
Argentina Peso	2690-8710	1393-1293	Austrie	89.60
Australia Dollar	1.6895-1.9945		Belgium	6614.673;
Brazil Cruzeiro	53.15-54.16		Oorlmark	11.58.11.53
Finland Markka			France	9.28-9.32
Groek Orachma.	77.781.79.595	37.10.38.00	Gormany	3.95.4.05
Hong Kong Dollar				1,760-1,800
tran Rial	162-160	78lo.75lo	Jepan	467.467
Kuwait Dinar/KO			Notherlands	4.35-4.45
Luxombourg Fra.			Norwey	10 87-10.97
Malaysia Dollar			Portugal	101-105
New Zealand Dir.			Spain	.13614-16912
Saudi Arab. Rival			Switzsrland:	3.55-8.65
Singaporo Dellar.			United States	8.10-2.11
Sth. African Rand			Yuzanieviz	4110.4310

Rets given for Argentine is free rate,

EXCHANGE CROSS RATES

Juno 14	PoundSterling	U.S. Dollar	Oeutscham'k	Japan'se Yor	FrenchFranc	Swiss Franc	Dutch Guild'r	Italian Lira	Canada Doll	ar Belgian Fran
Pound Sterling	0.477	2.096	3.999	461.3	9.843	3.620	4.884	1797.	2.457	54.18
U.S. Dollar		1.	1.907	£20.1	4.410	1.727	2.092	852.5	1.172	80,62
Oeutschomark	0.250	0.524	9.667	115.4	2.318	0.906	1.097	447.0	0.615	16.05
Japanese Yen 1.000	2.16 8	4.544		1000.	20.04	7.848	9.504	3974.	6.327	139.1
French Franc 10	1.082	2,268	4.325	499.1	10.	3.917	4.743	1933.	8.659	69.44
Swiss Franc	0.275	0.579	1.104	127.4	2,553	1.	1.211	493.6	0.679	17.75
Dutch Cuilder	0.228	0.479	0.912	105.2	2.109	0.926	1.	407.8	0.561	14.64
Italian Lira 1.000	0.560	1.175	2.237	258.2	5.173	2,026	2,45ā	1000.	1.375	35.98
Canadian Collar	0.407	0.953	1.627	187.7	3.781	1.473	1.784	727.1	1.	26.12
Belgian Franc 100	1.558	3.266	6.229	719.7	14.40	6.640	6.830	2784.	3,929	100.

EURO-CURRENCY INTEREST RATES

The following naminal rates were quoted for London deltar certificates of de posit : one month t0.25-10.35 per cent; three months 10.20-t0.30 per cent; six months 10.15-10.25 per cent; one year 9.85-3.95 per cent.

June 14	Sterling	U.S. Collar	Canadian Dollar	Duich Guilder	Swiss Franc	West German Mark	French Franc	Italian Lira	Asian S	Јаралезе Уел
7 days' notice. 7 days' notice. Month,	1412.7612 1412.1612 1414.1451 1552.14 1318-1312 1253.13	1012-1035 1012-1012 1012-1012 1012-1012 1012-1012 9-1012	10 1014-1012 10:6-1114 1034-11 1012-1054 1039-10-8	758-776 753-776 8-814 836-958 816-914 878-913	76.1 13:15; 16:-15; 25:24; 27:3	554-512 558-512 558-554 6-618 612-658 678-7	8-814 834-9 10-1014 1056-1078 1034-11	9-10 1014-1114 1112-1212 12-13 123 ₁ -133 ₄ 13-14	10 3-10 3- 10 3-10 3- 10 3-10 3- 20 4-10 3- 10 3-10 3- 10-10 13	12.6 % 33.5 43.5 % 513.6 619.639 616.638

Long term Europoliar deposits: two years 94.9% per cent; three years 94.3% per cent; four years 95.9%, per cent; five years 94.9% per cent; five years 95.9% per cent; five years 95.9%

INTERNATIONAL MONEY MARKET

Belgian interest rates rise

Interest rates continued to cent agalost 91-91 per cent. The cent with one and three-month rise yesterday in Belgium, as six-mooth rate was quoted at mooey ucchanged at 82-81 per the authorities strove to relieve some of the pressure oo the franc within the EMS. Following Wednesday's Bank Rate rise, the Central Bank yesterday increased the rates on short-term Treasury certificates by a per cent. One-month paper now siands at 9.25 per cent, two-mooth at 9.5 per cent and three-month bills at 9.75 per cent. Treasury certificate short-term rates were last increased on

Juoe 5 by 1 per cent.

Deposit rates for the Belgian franc (commercial) were higher vesterday, reflecting Wednes-day's increase in the Bank Rate to 9 per cent. One-month deposits rose to 94-94 per cent holiday.

from 842-847 per cent with PARIS - Day-to-day money 114 per cent, with overnigh three-month deposits at 94-94 per rose to 74 per cent from 74 per husiness dealt at 104 per cent.

UK MONEY MARKET

Bank of England Minimum Lending Rate 14 per cent

yesterday, as huge technical factors ted to a certain amount

of distortion in the rates quoted. The supply of credit in the market was also largely

influenced by the exceptionally large amounts swallowed up after

targe amounts swanowed up after the exheustion of the Treasury 11s per cent 2001-2004 tap slock. The Benk of England gave assistance on an exceptionally large scale, the first time on this

level since the revision of the

authorities' descriptions on the

scale of assistance at the end of

(since June 12, 1979) The aftermath of Tuesday's

left the UK money in some turmoil

Confused trading

98.97 per cent, up from 913-973 cent and 81-84 per cent respec-per cent while 12-month deposits tively. Six-mooth, money

rose to 91-92 per cent also from 191-92 per cent while 12-month rate eased to 91-92 per cent.

HAMBURG—Call money was unchaoged at 5.50-5.55 per cent lut one-month money eased to \$3.50-6.00 per cent from 5.95-6.05 change throughoul, with call per cent. The three-month rale money steady at 13/13 per cent. was also down at 6.55-6.60 per cent. The three- and sixper cent compared with 6.90-7.00 per cent previously. On the other hand 12-month money rose to 7.40-7.50 per cent from 7.20-7.40 per cent. Wednesday's rates were as in Frankfuri, which was closed yesterday for a public

of which a moderate amount were hought indirectly, and a

moderate amount of these are for resule at a fixed future date.

The authorities also bought a small amount of local authority bills, some of which for resale

at one fixed future time. This
was in addition to large
purchases of eligible bank hills
all of which are on a purchase

and resale basis at a fixed future

Apart from the settlement of gilt saics, the market was also faced with the unwinding of a sale and repurchase agreement of a small amount of bills mainly Treasury bills? and banks brought forward belances

Apart from the settlement of

GOLD

month rates were unchanged at 81-81 per cent and 9-91 per cent

ments exceeded rev transfers to the Exchequer

In the interbank market overnight loans opened at 16-16;

per cent, and touched 17-18 per

cent hefore falling hack to 14-15

per cent, where a lot of husiness was seed. Early in the afternoon, rates collapsed to 11 per cent where they held for a white hefore tailing away to 3 per cent, with closing balances taken anywhere between 5 per cent and 6 per cent.

6 per cent. Rates in the table below are

nominal in some cases.

trading

Gold rose \$2 to close at \$276!-279! in very quiet trading. It opened at \$279-279; and was fixed at \$278.80 in the morning, and \$279.00 in the afternoon. The krugerrand's premium over its gold price was lower domestic delivery than to the

HONG KONG—Conditions in	June 14 June 1
yesterday's money market showed a good flow of funds initially, with supplies remain- ing adequete for the rest of the day. Call money was quoted at 11½ per cent, with overnight husiness dealt at 10½ per cent.	Cpid 6ullion fine ounce Close \$878: 279!, \$276: 27 F182.9: 153.5; F131.5: 13 Opening \$279.2794; \$276: 27 E132.4: 182.9; (£132.1: 132 Marning \$278.80 \$279.10 lixing £138.447; £131.266 Afternoon \$279.00 \$276.60 Lixing £133.047; £131.266
	Cold Coins, domselically
	Krugerrand, \$285\2.289\2.3283-287 .£136;.139;r .£1341.136
	New ST21:-7412 87134-7834
	Sovereigne £341: 351: 1£34-35;
	Old \$871- 891- \$88-90
	Sovereigne £413, 453, £413, 425

Gold Coins, internationally Gold Coins, Internationally
Krugerrand, 5267-299 \$284-296
.1137-1380 £134,-1552
New \$71,-7352
Sovereigns £35-1,-3514,-2537
Old \$91.93 \$90.99
Sovereigns £43-2,-4414,-1542
\$20 Eagles, 5381 386 \$28-28,37
\$10 Eagles, 5381 386 \$28-228
\$ Eagles, \$158-163 \$158-163 The belp comprised extremely a small way below target. On large purchases of Treasury hills, the other hand there was a small the other hand there was a small decrease in the note circulation, a small net amount of Treasury bills maturing outside official hands, and Government disburse-

international market, domestic premium widened to 3.09 per cent from 2.93 per cent, and the international to 3.27 per cent from 2.93 per cent.

In Paris the 121-kilo ber wes fixed at FFr 41,500 per kilo (\$292.33 per ounce) compared wilb FFr 41,680 (\$293.36) in the morning and FFr 41,300 (\$290.19) on Wednesday afternoon.

LONDON MONEY RATES

June 14 1879	Sterling Certificate of deposit	interbank	Local Authority depodis	Local Auth. negotiable bonde	Finance House Deposits	Company Osposits	Discount markst deposit	Treasury Bills o	Eligible . Zank i Bills & i	Fine Trade Bills +
Overnight		3-19				11	212.14			
2 days notice.	,; -	i –	1350.145	- 1	_	! —	_	· –	_ ;	_
7 Nave 01				- 1		!	_	. –	_ /	_
7 days notice	, ~	14 14 4	13 6 143		14 Je	1478	1312.14	_	- I	_
One month	14 . 13 a	14-14-4	14-1462	. 1514-147a j	14 %		1372	134-134	13::-14	14
- vo months	1415;	135g 157g	_	1459-1459	141	l	133,	13, 13,	13 - 13:2	14
- months.		1359-133,	13114	1 1411.14	1412	I -	135.1310	13, 13,	1311654	14
75	. 13 a-13	15.1311	123, 1319	· 1314-1274	1312	l	i –		1212	1311
[Le	13-124:	12 ig 12 %		131a-125e	1617	{	: <u> </u>	1 - 1	· · /	
	. 12 . 12 .	121: 125;	131-13	15-185,	13	! —	! _	: _	_ !	_
	- 1	· · ·	12/2-12%	:		I	l <u></u>		!	_

irty and finance houses seven days' natice athers even days' lixed. *Long-term local suthering three years 124-124 per cent. OBank ing rates for purpose the grant 124 per cent. OBank ing rates for purpose some paper. Buying rates for four-month bank bille 134 per cent; faut-monthe) salling rate for one-moniir Tiesasury bills 13^r₃-13^e₇₇ per cent; Iwo-months 13;-13^r₄ per cent; Iwo-month solve per cent; Iwo-month sol

MONEY RATES

NEW YORK	
Prima Baja Fod Funde Treasury Bille (13-week) Treasury 9ille (26-week)	11.5-11.7 10.3125 8.96 9.99
GERMANY	
Oiecount Rate Ovemight Rate One manth Three months Six months	4 5.525 5.90 6.525 6.90
FRANCE	
Oiscount Rare Overnight Rate One manth Three months Six manths	9.5 7.875 8.1875 8.5625 8.9375
JAPAN	
Diecount Rate	4.25

ITT Antilles N.V.

(Incorporated in the Netherlands Antilles)

U.S. \$75,000,000 9½% Guaranteed Bonds due 1989

Guaranteed as to principal, premium (if any) and interest by

International Standard **Electric Corporation**

(Incorporated in the State of Delaware, U.S.A.)

Swiss Bank Corporation (Luxembourg) Limited

Algemene Bank Nederland N.V.

Banque Bruxelles Lambert S.A.

Banque de Paris et des Pays-Bas

Deutsche Bank

European Banking Company Limited

Kuhn Loeb Lehman Brothers International

Lazard Frères & Co.

Amsterdam-Rotterdam Bank N.V. Banque Nationale de Paris Caisse des Dépôts et Consignations Commerzbank Aktiengesellschaft Crédit Lyonnais Credit Suisse First Boston Limited Dresdner Bank Aktiengesellschaft

Kredietbank S.A. Luxembourgeoise

Orion Bank Limited Skandinaviska Enskilda Banken Société Générale de Banque S.A. Société Générale S. G. Warburg & Co. Ltd. Westdeutsche Landesbank Girozentrale **Wood Gundy Limited**

Nationale Nederlanden

International Insurance Group

Good results and continued growth in 1978

The Group's 1978 Results and Dividend

—Net profit increased by 21% to DFIs 248.3 million

-Net profit per share rose to DFIs 18.09 (1977: DFIs 16.35*)

-Dividend per share increased 16% to DFIs 5.50 (1977: DFIs 4.75*) *Adjusted for the Rights Issue in 1978

Notwithstanding the increased value of the Dutch guilder revenue rose 9%. International business accounted for 36% of total revenue. Improved results from non-life business contributed to healthy profit growth. Funds available for investment were at record level. Share issue and good investment performance boosted net assets by 26%.

REVENUE	1978	1978	1977
	(in £'000,000)	(in DFIs' 0	100,000)
Premium income: life	526	2,101	1,984
non-life,	454	1,812	1,720
professional reinsurance	134	535	430
Income from investments and other activities	352	1,406	1,243
	1,466	5,854	5,377
Gross Profit	173	692	586
Profit participation life policyholders	85	339	292
Profit participation life policyholders	26	105	89
Net Profit	62	248	205
Exceptional expenditure	1	5	4
Exceptional expenditure			5
Available for appropriation	61	243	206
Dividend	19	75	60
Retained	42	168	146
Total assets.	5,623	22,449	19,783
Insurance funds	4,121	16,451	14,957
Net aseets	550	2,194	1.735
(rate of exchange at 31 December 1978 £1=DFIs 3.992)			.1.00

In the United Kingdom:

The Orion Insurance Company Limited

The 1978 accounts show: Premium income £25 million: Investment income £5 million: Profit before tax £4 million.

London market marine, avistion and non-marine London market marine, aviation and non-marine accounts produced satisfactory results but a loss was incurred in the home fira, accident end motor accounts, investment income increased by 19% over 1977 on e comparable besis.

The Life Association of Scotland Limited reporta:

Premium revenue in 1978 increased by over 37% and Investment income by about 25%. At 31st December 1978 long-tarm funds exceeded £100 million for the first time. Total surplus of just over £5 million is double that of 3 yeers ago.

Merchant investors Assurance Company Limited

Continuing its rapid reta of growth in the U.K. unit linked life and pensions sector, Merchant Investors premium income in 1978 at £20.8 million showed en increass of 64% over the previous year. New seles of regular pramiums increased by 85% and new single premiums by 68%.

Nationale-Naderlandan operates on an International scale with branchse or essociated companies in the Netherlands, the United Kingdam, the Republic of Ireland, Belgium, Norway, Spain, Canade, the United States of America, Surinam, the Netherlends Antilies, South Africa, Australia, Singapore, Malaysia, Indonesia, the Philippines, and through general agencies in Denmark, Saudi Arabia, the United Arab Emirates. Oman and in other countries.

Company Ltd., 70-72 King William Street, London EC4N 7BT. The Secretary, The Life Association of Scotland Limited, 10 George Street, Edinburgh EH2 2YH. The Secretary, Merchant Investors Assurance Company Limited, Leon House, 12th Floor, 233 High Street, Croydon CR9 1LP or International Division, Nationale-Nederlanden, 15, Prinses Beatrixlaan, 2595 AK The Hague, the Netherlands. For more information on our 1978 results write for our Annual Report in English to The Secretary, The Orion Insurance

Indices

June June June June June June High Low

June 2 (May 30

6.28 5.38

8.90 | 8.98

8.36

June June Juno June High

268,15 268,46 267,46 287,58 268,49 112/5) 218-18 (2/1) 268,20 268,41 265,16 265,72 268,41 (12/6) 225,80 (2/1)

1572,8' 1574.6' 1584,8' 1579.2' 1574.8 | 12/6) | 1315.8 (2/1)

7.02

(27/21 62.52

High Low High Low

6.68

| 1,841 | 1,841 | 1,842 | 1,843 | 1,844 | 1,844 | 1,845 | 1,910 | 1,734 | 1,845 | 1,910 | 1,745 | 1,910 | 1,910 | 1,910 | 1,910 | 1,910 | 1,910 | 1,910 | 1,910 | 1,910 | 1,910 | 1,910 | 1,910 | 1,910 | 1,910 | 1,910 | 1,910 | 1,910 | 1,910 | 1,910 | 1,910 | 1,910 | 1,910 | 1,910 | 1,910 | 1,910 | 1,910 | 1,910 | 1,910 | 1,910 | 1,910 | 1,910 | 1,910 | 1,910 | 1,910 | 1,910 | 1,910 | 1,910 | 1,910 | 1,910 | 1,910 | 1,910 | 1,910 | 1,910 | 1,910 | 1,910 | 1,910 | 1,910 | 1,910 | 1,910 | 1,910 | 1,910 | 1,910 | 1,910 | 1,910 | 1,910 | 1,910 | 1,910 | 1,910 | 1,910 | 1,910 | 1,910 | 1,910 | 1,910 | 1,910 | 1,910 | 1,910 | 1,910 | 1,910 | 1,910 | 1,910 | 1,910 | 1,910 | 1,910 | 1,910 | 1,910 | 1,910 | 1,910 | 1,910 | 1,910 | 1,910 | 1,910 | 1,910 | 1,910 | 1,910 | 1,910 | 1,910 | 1,910 | 1,910 | 1,910 | 1,910 | 1,910 | 1,910 | 1,910 | 1,910 | 1,910 | 1,910 | 1,910 | 1,910 | 1,910 | 1,910 | 1,910 | 1,910 | 1,910 | 1,910 | 1,910 | 1,910 | 1,910 | 1,910 | 1,910 | 1,910 | 1,910 | 1,910 | 1,910 | 1,910 | 1,910 | 1,910 | 1,910 | 1,910 | 1,910 | 1,910 | 1,910 | 1,910 | 1,910 | 1,910 | 1,910 | 1,910 | 1,910 | 1,910 | 1,910 | 1,910 | 1,910 | 1,910 | 1,910 | 1,910 | 1,910 | 1,910 | 1,910 | 1,910 | 1,910 | 1,910 | 1,910 | 1,910 | 1,910 | 1,910 | 1,910 | 1,910 | 1,910 | 1,910 | 1,910 | 1,910 | 1,910 | 1,910 | 1,910 | 1,910 | 1,910 | 1,910 | 1,910 | 1,910 | 1,910 | 1,910 | 1,910 | 1,910 | 1,910 | 1,910 | 1,910 | 1,910 | 1,910 | 1,910 | 1,910 | 1,910 | 1,910 | 1,910 | 1,910 | 1,910 | 1,910 | 1,910 | 1,910 | 1,910 | 1,910 | 1,910 | 1,910 | 1,910 | 1,910 | 1,910 | 1,910 | 1,910 | 1,910 | 1,910 | 1,910 | 1,910 | 1,910 | 1,910 | 1,910 | 1,910 | 1,910 | 1,910 | 1,910 | 1,910 | 1,910 | 1,910 | 1,910 | 1,910 | 1,910 | 1,910 | 1,910 | 1,910 | 1,910 | 1,910 | 1,910 | 1,910 | 1,910 | 1,910 | 1,910 | 1,910 | 1,910 | 1,910 | 1,910 | 1,910 | 1,910 | 1,910 | 1,910 | 1,910 | 1,910 | 1,910 | 1,910 | 1,910 | 1,910 | 1,910 | 1,910 | 1,910 | 1,910 | 1,910 | 1,910 | 1,910 | 1,910 | 1,910 | 1,910 | 1,910 | 1,910 | 1,910 | 1,910 | 1,910 | 1,910 | 1,91

(d) (c) | 88.40 | 111.86 | 93.03 Swedon (c) 355,73 ; 351.49 401.34 347.72

Switzerid(/) 505.5 809.5 (6/2) (7/6) (29.0 (2/5) (3/1)

Dec. 1953. SS Arrested (3/1)

Dec. 1953. \$\frac{5}{2}\] Amsterdam Industriel 1970. \$\frac{11}{1}\] Heng Zeng Bank 31/7. \$\frac{1}{1}\] Banca Commercialo Italiane 1972. \$\frac{1}{2}\] Tokyo Haw SE 4/1/68. \$\frac{1}{2}\] Strats Times 1966. \$\frac{1}{2}\] Cicoed. \$d\$ Madnd SE 29/12/78. \$\frac{1}{2}\] Swiss Bank Corporation. \$\frac{1}{2}\] Unevailable.

WEDNESDAY'S ACTIVE STOCKS

Kronor - Kr.

66.5 + 1.5 5 7.6 69.6 - 1.0 8.8 8.3

69
112 2 4.0
148 -1 5.76 3.8
2404 +1 11 4.5
1014 0.25 0.2
1264 6.5 4.4

4.85

June 13 June 16 June 1

◆ Industr'is 842.17,845.29 857.56, 855.15 836.97 935.50 ; 678.72

H'me Einds 85.21 85.00 64.77 84.63 84.82 84.75 85.90 (2.2)
Transport. 241.72 841.87 258.23 258.45 259.24 258.12 241.87

Uniffices 105,76 105.78 106,39 185.62 105.72 185.03 105.75

June June | June

Trading vot 48,590 45,590 28,230 51,540 48,530 40,100

◆ Day'e high 850.31 low 840.00

ind. div. yield %

Ind. P/E Ratio

Lon Dov. Bond Yield

N.Y.S.E. ALL COMMON

Gold Industrial

June June June 13 12 11 8 High Low

Wall St. reacts 3.2 in active early dealings

INVESTMENT DOLLAR

PREMIUM

\$2.60 to £1 — 32 \(\pi_1 \) (41 \(\pi_1 \))

Effective \$2.0958 — 11 \(\pi_2 \) (14 \(\pi_1 \) \)

WEDNESDAY'S later reactionary trand on Wall Street continued in active early dealings in active early dealings yesterday, but the stock market was above the morning's worst at mid-session.

The Dow Jones Industrial

Average, after receding to 836.88 at 11 am, was a net 3.21 down of 838.96 at 1 pm. The NYSE All

Closing prices and market reports were ool available for this edition.

Common lodex recorded a loss of 29 cents at \$57.66, after touching \$57.56, while declines outscored rising issues at inidsession by a nine-to-four margin. Trading volume came to 25.24m compared with the previous day's 1 pm figure at 27,40m. Analysts said investors were

discouraged by negative news concerning two market leaders, 1BM and General Motors. There was also concero about the outlook for the economy and the possibility of further OPEC price increases being agreed at the approaching oil ministers'

disappointed that Tuesday's rally a Prime Rate cut by Morgan

NEW YORK

Asarco..... 181g Ashland Dil 425g

Auto Data Pro.... 5412

ources:

Beatrice Foods... 2114 . 2114

Bect'n Dick'nson 321s 33 Bell & Howell 174s 171 Bendix 39 39

Carnation Carrier & Gener-

Certainleed...... 16ig

comparisons.

Comparisons.

General Moiors lost a further
to 59; The company reported
lower early June car sales the previous day.
Oil stocks relinquished some

eround. The House Ways and Means Committee has voted a 70 per cent wiodfall profits tax. To per cent woodfall profits tax, said il up from the 50 per cent for in requested by President Carter, Among the actives, Exxon cased ! to 850. Amerada Hess ! to 841. Cuntinental Oil ! to 852!. The to 8 Eastern Airlines shed ! to 88!. A Civil Aeronauties Board the sixty index has recommended.

hearing judge has recommended against an Eastern take-over of

5tock

Control Data ... 3814 3816 Cooper Indus ... 5273 5253 Cerning Glass ... 52 5734 CP_In 1 mation | 3238 525 Crenc Go... 3014 30 Crocker Hall ... 2273 2918 Crown Zellorb h. 3614 37 Cummins Engine 3756 3714 Curtiss Wright ... 1473 1473

F.M.G. 2513 2519
Ford Molor 4311 4339
Foremest Mck. 2252 2259
Fexboro 3719 3714
Franklin Mint. 868 854
Freeport Mineral 711 4713
Fruenati 3139 3118
Fugua Inda 1114 1112

Hewleth Packard 2553 9612 10016 1001

Active Amdahl fell 11 to \$23\{.\text{still upset by expectations of just a brzak-even second

quarter. Dome Petroleum slipped ; to 842), Canadian Homestead Oil 3 to \$183 and Intereity Gas 3 to \$133. On Wednesday, Intereity said il bas turned down an offer

its Canadian Homestead Amex volume leader Dyna-lectron, which has a process for producing oil from coal advanced 1; to \$12.

Canada

A coving Actional Solar hearing judge has recommended against an Eastern take-over of National Airlines. National put on 1 to 836, but Pan-American World Alrways, another National sulton. lost 1 to 86.

Cherter Company reacted 35 to 1.590, and the Warrants 25 to 837? in active dealings. Charter rose sharply earlier in the week on a forecast of sharply higher profits.

A broad decline in Oil issues of the Nikkei-Dow Jooes Average stipped 19.77 to 6,100.54 and tho Tokyo SE index 0.30 to 439.58, while the Oils and Gas index, at 2,703.4, gave up 41.7 of its recent sharp rise. Motals and while Shippings, after 2 firmer minerals receded 13.9 to 1,299.7, but the Golds sector contrasted on profit-taking.

Sea Containers... 1812

| 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 |

| 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300

Tesor etr'loum 17% 1578 Texaco 2668 2634 Texesguif 2278 2313

Union Carbide.... 3719

UnionDommerce, 111s Union Dil Calif..... 3814 Union Pacific..... 6914

Warner-Comma... 3412
Werner-Lambert 2412
Waste-Man ment 3212
Wells-Fargo ... 28
Western Bancorp 2254
Western N-Amer. 3512
Westing hc Elec. 1851
Weyerhaeueer... 9959
White Con-Ind ... 263

earnings, shed C\$1 10

Pop Shoppes lost 25 cents to CS3 45 oo omiting its June divideod.
Golds were higher as Dome
Mines added 1 at CS45 and Campbell Red Lake 1 at CS211.

Tokyo

Slocks on the First Market section displayed an easier hias in another thin trade yesterday. as investors remained generally reserved ahead of this month's Tokyo economic summit and the

hut the Golds sector contrasted on profit-taking.

Abrtibl Paper 1816 : 19
Agnico Eagle 715 | 714
Alcan Aluminium 4616 | 4314
Algoma Steel 4512 | 46
Bank Monireal ... 2876 | 6234

Sceptra Res urce	712	773
Sceptra Res urce	712	7713
Shell Canada	23-3	24
Sheritt G. Mines	1014	
Sheritt G. Mines	1014	
Shepson	2.65	2.59
Steel of Canada	29-3	2912
Steel of Canada	12-5	12-4
Texaco Conada	5913	6912
Toronto Dom. 8k	2111	2154
Trens CanPipel	23-8	23-12
Trans Mount Pipe	10-8	10-8
Trizec	11-12	11-14
Union Gas	11	11-14
Unidaiscoe Mines	912	212
Walker Hiram	912	215
Walker Hiram	4314	4354
West Coast Trans	15-54	15-38
Weston (Goo.	25-14	2612
Control of the control		

Cosala Resource | 914 | 913 | 913 | 914 | 1519 | 1519 | 1519 | 1519 | 1472 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 1619 | 16

Bank Monireal...; 287s Bank Mova@cotia: 8914 Boil Telephone...; 293s Bow Valley Ind..... 30

CANADA

Locindus,

Guaranty Trust faded so quickly. Only a few banks followed Morgan Guaranty's imped 4½ 10 S46½ before a move and the stock market turned easter on Wedoesday after a firm start.

IBM topped the actives list and slipped imore to \$74½. It loss over 1 wo points on Wednesday when it said a higher lease-10-sale ratio could result in less favourable earnings (avourable earnings comparisons.

Active LTV climbed 1½ to with 2 risz of 19.9 to 184.00 on with 2 risz of 19.9 to 184.00 on index.

In Mentreal, Banks lost 2.20 index.

In Men the present 70 per cent. After the market close, stock exchange officials announced that the margin requirement ratio will be lowered to 60 per cent with

lowered to 60 per cent with effect from today.

Export-orientzted Light Electricals, Motora and Cameras generally strengthened against the genoral trend, with TDK Electronic rising Y40 to Y1,760, Matsushita Electrical Y16 to Y701, Ronda Motors Y15 to Y561.

Toyata Mator, V14 to Y910 and Toyota Mstor Y14 to Y910 and Canon Y5 to Y540.

Tho Second market section was predominantly firmer ogain in active trading on speculative buying, with the stock index advancing 9.92 to 778.64. Volume 43m shares (48m).

Bourse prices closed on an irregular note with declines holding 8 slight majority after slow trading, halting the recent rising markot trend.

Brokers said news

France's current account payments surplus abrank in the first quarter of 1979 to FFr 1.86bu from 2 revised FFr 6.20bn in the previous quartor had not really affected investor sentiment. Profit-taking on the gains of tho previous two sossions and the oogativo impact of 8 1 of 8 per-centage point increase in the Call Mooey Rate were more responsible for the market's hesitancy, they added.

Baoks, Stores and Chemicals

were mainly easier, but Pori-folios, Ruhbers and Electricals Micholin "B" receded FFr 8 to FFr 952 despito announcing increased net consolidated 1978

profits. Others to loso ground included Moet Honnessey, Legrand, Cetelem, Poclain, Geveral Occidentalo. Saunier - Duval. Perrier, Paris-France, Thomson-

Ericsson, Creusot-Loire, Institut

NOTES: Overseae prices shown below exclude \$ premium. Belgign dividende ore after withholding tax.

OM 50 denom, unless otherwise stated, yields based on eal dividends plue tax
 Pta 500 denom, unless otherwise stated.

A OKr 100 denom, unless otherwise

stated, \$ SwFr 500 denom, and Begrar sheree unless otherwise stated, \$ Y50 denom, unless etherwise stated, \$ Price el time of suspension, o Florins, b Schillings.

GERMANY +

June 13

M.A.H.,,...

Heckermann Preuss's DM 100 RheinWestElect

Johannesburg

TOKYO ¶ June 14

Indices end base dates (all base values 100 except NYSE All Common—50; Standarde end Poors—10; and Toronto 300—1,000; the last named based on 1975). † Excluding bonds. ‡ 400 Industriale. § 400 Industriale. 40 Triesport. 1 Sydney All Drdinary. | Belgian SE 31/12/63. ** Copenhagen SE 1/1/73. † Parie Bourse 1961, ‡‡ Commerzbank

Jones (David)...

Jacques Borel Lafarge L'Dresi,.....

BRAZIL

Bancodo Brazil.

Banco Hati PN ...
Beigo Mi'elra DP
Lojas Amer D.P.
Petrobras PP...
Piralii DP......
Souza Cruz OP.,
Unip PE.....

Toray.... Toshiba Corp.... Toyota Motor... BRUSSELS/LUXEMBOURG

			- Juna 14 · ·		+ 01		Yld.
AMSTERDAM	-		<u> </u>	Frs.	<u> </u>	Net	2
-0.2912103-0.1		- Paris - 1987 -	Arbed	2,550	ļ		-
June 14	Price + or		Bekaert 'B"	9,560	+30		6.1
June 17	Fig.	4 4	C.S.R. Cement Cockerill	594	±18.	100	8.5
Ahold IFL20)	93.6 +0.0		E2E9	2.260	+5	177	7.2
Akzo FL 20)	28.6 - 0.1		Electrobel			455	0.5
Alg'm Bk F1 100)			Fabrique Hat, -	6,820	-50	230	0.8
Arriev (Fl. 10)	82.0 1.2		G.8. Inno Bm		-30	170	8.5
Amrob'k (FL20).		28 7.9	Gevaert		l <u>:</u>		8.8
Bijenkori			GBL (Brux L)		~6 +10	90	5.1
Suhrm' Tetter'.		26 8.5	Hoboken	1 980-4		170 142	5.4 3.4
Elsey r-NOULF120		b=40 8.9	Kredletbank			330	4.5
Ennia N.V. 8 rer	133.0 = 1.6	A374 6.8	La Royale Seige			±325	
EurComTst/Fi10		94.6 3.0	Pan Heldings	6.900			
Gist-Broc FIO		22 0.0	Petrofina	4.685	-20		4.0
Heineken (Fi25)			Soc Gen Banque	6,230	+8	220	0.7
Hoog'ns (F1.20)	30.7 + 0.3		Soc. Gen. Beige			140	2.0
HunterD.JFL 100	21.8+0.1		Sofina			663	0.6
K.LM. IFI. 1001	102.2 1.0 35.1 0.1		Salvay		+90		
int. Mullerift.60 Nat.Ned InsFI10			Traction Elect	1 705	+4	1,40	8.9
HedCr'd8kF1.20		22.0 7.3	Un Min. (1,10)		4 1	40	4.7
HedMidBk(F).50		24 5.5	Vielle M'ntagne		+10	75	<u></u> .
Dce IF1.201	107.5 + 0.5	68 4.B				' '	
OGEM (FL10)		24 T1.1					
Van Dimmeran			SWITZERLAN	Da			
Pekhoed (Fl.20)		_ :					
Philips (Fl.10)	23.8	12 7.1		Price	+ or	Div.	Yld.
RinSchVer(Fi 196 Robeco (Fl.50)	34.5 + 1.3	. 98 4 9 9	June 14	Frs.	-	2	25
Rollneo (FL50)		8.4 6.2		-		\neg	
Rorente (FI.50)			Aluminium	1.250	+13	8	3.9
Royal Dutch F120		55.76 7.5	88G 'A'	1.748=		10	
Sizvenburg	239.0~-0.4		OibaGeigyFr100	1,280	<u></u>	22	1.7
Tokyo Pac Hids\$			Do. Part Cart	1,020	(— 5	22	2.2
Unitever (Ft.20).			Do. Reg	691	4	22	3.2
Volker StynFi20			Credit Sulssa	2,130	-10	18	6.7
West Utr. Hypok			Electrowatt		_10	10	
MESTIGH . UZDOW	- T - T - T	. 55 1 135	HoffmanPtCert.				
			I TOTAL CONTROL OF THE PARTY OF	7.0.000			4.7

		<u> </u>	<u> '</u>	
MILÁN			•	
June 14	Price Lire	+ or	Div. Liro	YId.
ANIC Sastogi Fiat	39.5 777.6 2,532	+0.5 +4.3 -43	186	- 5.7
Do. Priv	2,193 108.23 17,120	-94 -3 -230	185	8.4 3.5
Mediobanco Montedison Diivetti Priv	400 35.730 186.75		1,200	5.3 —
Pirelli & Co Pirelli Spa	1,019 780	-55 -1	140	— 8.5 10,2

NEW YORK -DOW JOWES Gaz.
Noticeable higher at the end husiness, however, were Indus, Rue Imperiale,

Comptoirs Modernes, Kleber, Tales de Luxenac, Thomson-Brandt, Vallourec, BP and Penarroya. Germany.

Markets were closed yesterday in observance of the Corpus Christi holiday.

Australia

Stocks again closed on a mixed note yesterday, but with recent hright spots, CSR and BHP, reacting on some selling pressure. Underlying sentiment was unsettled by 8 new round of interest rate increases for local and semi-Government lindustis ... 115,81 114.88 115,41 112.87 115,28 116.72 116,69 187,08 154,64 5.55 19/11 (27/27 1111/75) (30/6)3(3) 4Composite 102.81 102.85 151.81 101.49 151.79 101.50 103.54 96.15 125,85 4.40 (1/6/25)

local and semi-Government loans.

Market leader BHP fell 16 cents to A89.02, while CSR, up 2.1 cents over the past two days, retreated to A\$4.00 before finishing 7 cents down on the day at A\$4.06.

However, ICI Australia found favour and advanced S ceets to A\$2.30, while News moved ahead 10 cents to A\$2.92.

On the Mining heards, Hamersley declined 5 cents to A\$2.50, as did Consolidated Goldfields to A\$3.45, but Coalscontinued to strengthen, with Co91 ood Allied shooting up 26 cents to 6 1979 peak of A\$6.30.

Uraniums were mainly firmer,

27.95 58.1807.62 57.42 58.18 05.68 (10/4) (27/5)

MONTREAL Uraniums were mainly firmer, Traders gave 2 nod of approval to the Australian reorganisation of the UK company. Selection Trust, and marked its locally-listed concern, Select, up 11 TORONTO Composite cents to 81 cents. JOHANNESBURG

Hong Kong

After further declining on general selling as the dollar premium moved lower, the market railiod on late local buy-ing, leaving the Hang Song Index only 0.21 easier on the day at 540.79.

After the recent reactionary trend, Gold shares met renewed support and moved ahead in line with firmer Bullion prices.

e Cents. d Dividend efter pending righte end/or scrip issue. e Per thare. I Francs. g Crose div. %. h Assumed dividend sefter scrip end/or rights issue. k After local taxes. m tax free. n Francs including Unilac div. p Nom. q Shara spilt. s Div. and yield exclude special peyment. s indicated div. u Unofficial trading. v Minority holders only. y Mergar pending. Asked. † Bid. § Traded. † Selfer. z Assumed. st Ex rights. sd Ex dividend. sc Ex scrip issue. ss Ex ell. A Interim since increased.

d	Singapore (a) 684-71 684-	(28/5)	(23.2)	•	Stocks	
5	Indices end base dividues 100 except NYSE Toronto 300—1,000; the based on 1975). 1 Ex 400 Industriale, \$400 Utilides, 40 Finence end	All Com- cors—10; a last cluding industried d 20 Tree	mon— ; and named bonds. sie. 40	Charter Co HLT IBM Ceasers World Chmp. Spk. P Charter Co. W	m. 214,500 786,000 622,100 607,300 591,800 lg. 539,200	
8	1 Sydney All Ordinary. 31/12/63. ** Copenhag †† Parie Bourse 1961. ‡	an SE 1 ‡ Comme	/1/73. rzbank	He mischfeger LTV	356,400	3
	AUSTRALIA			STOCKHOL		
•	June 14	Anst. S	+ or	June 14	Price / Kronor	+ 0
	image of and a	+0.07	1	AGA AB IKr. 401 Alfa LavakKr.5		
	ACMIL (25 cents)		-14-14	APEA(Kr,50)	66,5	13
	AMATIL \$1			Atlas Cop. Kr25	69.6 -	-1.0
	Ampel Exploration	†1.43	+0.6]	Billerud	69	
Į	Ampol Petroleum Assoc. Minorals	10.68		Bofors.,	112	-1
ľ			-0.03	Cardo		
	Assoc. Pulp Paper \$	11.85 10.27		Elec'lux'8'IKr5	B 101ml	
	Aust Consolidated Inde	11.88	+0.51	Eriesson & (Kr56		•••••
	Aust Foundation Inv	11.05	+0.02	Essette /Freel		- 2
ļ	Aust, National Industries	†1.7 1		Fagorata	1114 -	
ŀ	Aust. Oil & Gas	10.85	-0.01	Granges (Freel.	337 -	٠
ı	Bamboo Creek Gold	†0.14 †0.82	-0.02	Handelsbanker		-2
ı	Bluo Metel Ind	12.19	ZB 01	Marabou Mo Och Domsie		-1
ŀ	Bougainville Copper	:1.88		Sandvik B'Kr10	227m 4	٠ī
ı	Brambles Industries	†1.70	-0.52	S.K.F. B' Kr.50	X 63.0x1-	
l	Broken Hill Propriotary	t9.02	-0.16	Skand Enskilda		-1
	8H South		-	Vandstik B(Krbl		~
l	Cariton United Brawery.	+1.84 +4.06	-0.07	Volvo (Kr 50)	69.54	-0.
	CSR (\$1)	†1.22	-0.00	10110 Jiet 0.5110		-
	Coles (G.J.)	12.17				
	Cons. Goldfields Aust	13.45	-0.05	OSLO		
	Container (\$1)	†8.40		~	Prico 1-	
	Conzine Riotinto	18.16] [June 14	Kroner	-0
	Costain Australia	†1.40		. Julio AT	Kiener	_
		10.90	+0.02	Bergen Bank	101.75 +	0.2
	Eldor-Smith	12.45		Borregaard	74.0 -	-0.6
	Endeavour Resources	10.20	6481M	Greditbank	112.5 +	9.0
	E.Z. Industries	+3.05	+0.03	Kreditkassen		
	Gen. Property Trust	†1.60	+0.02	Norsk HydroKre		
	Hamersley	12.50	-0.05	Storebrand		
	Hooker	2.30	10.08			
	Inter Copper	10.302				
	Jennings industries Jimberiana Minerals	10.69	+0.02	JOHANNESBU	JRG	
		11.67			MINES	
	Jones (David)	†1.12	-0.01	June 24		

†1.60 †0.16

127 +2 4 3.0 114 +2 4 3.5 49 4 3.5 337 -2 18.6 5.4 145 9 6.2 74 -1 2.60 3.4 827#+1 0.50 2.5 Price + or Div. Yid.

k.... 101.75 + 0.25 6 5.8 74.0 - 0.0 - 112.5 + 0.0 11 8.0 420 10 2.0 Norsk HydroKre

+0.08 +0.02 JOHANNESBURG -0.01 +0.01 40.01 +0.15 +0.02 +0.02 +0.05 +0.05 +0.01

	resident Brand	20.00	+1.2
ï	President Steyn	†16.50	+0.7
	Sullontein	7.70	+0.7
2	Welkom	2 60	+0.7
2	West Orielontein Western Holdings	53.25	+1.5
	Western Holdings	38 25	+0.7
	Western Ossp	+17 75	.+0.3
		117.75	,TU.3
	INDUSTRI	AI S	
•		-	
		4.30	-0.0
-	Abercom	2.22	
5	Anglo-Amer. Industrial	14.60	~0.3
	parlow Kend	5.78	·0.0
Ц	CMA (NVAR)mente	‡2.60	
5	Currie Finance	n.85	d -0.0
3	CODEIS GODED, Inv.	3.40	
	Edoars Storea	\$44.00	
3	Fad. Volksbelgagings	1.95	·-o.o
	Greatermana Stores	#3 00	÷0.1
	Huletts	3.00	÷0.1
	LTA	t7 75	a a
. (MCGARRY Rodway	0.66	-00
	HadRank	3 70	-0.0
ч	OK 2azears	8,70	-n :
1	Premier Millino	15.95	-0.0
ď	Praroria Ceman:	4.60	-0.0
	Profes Holdings	1.59	
3	Rand Mines Properties	2 00	
	Rembrandi Group	7.40	
,	Petco	0.20	-0 1 0
. 1	Sang Holdings		
Ц	CAPOI	1.60	
I	CAPOI C Smith Sugar	3,30	~0 0
П	SA Remedia	0, ^n	
	SA Broweries Timer Oats and H. Mila.	1,54	~0~
	Unisec	חר חו	-0.10
١		1.35	
: I	Electrical Total	*	

Financial Rand U.S. 80.89

June 13
Asland
Asland Bilbeo
Banco Central
Banco Exterior Rilbao Central Exterior anada (1,000) Benco Hispeno Roo. 1. Cat. (1,000) Senco Madrid Benco Medild (271)
Rea. Uranilo 11,000)
Ranco Vizcava
Sanco Vizcava
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Oragedoe
Espanola Zinc
Fecoa (1,000)
Gsi. Preciedos

ł	A.B.N. Bank 14 %
ì	Allled Irish Banks Ltd. 12 % Amro Bank
ì	Amro Bank 14 15,
	Americao Express Bk. 14 %
1	A P Baok Lid 12 %
ı	Henry Ansbacher 14 ",
	Associales Cap. Corp 13 %
1	Banco de Bilhao 12 %
ı	Bank of Credit & Cmce. 14 %, Bank of Cyprus 12 %, Bank of N.S.W 12 %,
1	Bank of Cyprus 12 %
ŀ	Bank of N.S.W 12 %
Ì	Banque Beige Ltd 14 %
1	Banque du Rhone et de
ł	la Tamise S.A 12176
ı	Barclays Bank 14 %
ı	Bremar Holdings Ltd. 13 %, Brit, Bank of Mid. East 14 %
ı	Brit. Bank of Mid. East 14 % Brown Shipley 14 %
ł	Bremar Holdings Lid. 13 %, Brit Bank of Mid. East 14 % Brown Shipley 14 % Canada Perm 1 Trusi 12 %
ì	Canada Fermi I IIusi 12 %
ı	Cedar Holdings 12 %
ł	Charterhouse Japhet 12 %
ı	Choularinns 12 %
ł	C. E. Coates 14 %
١	Consolidated Credits 12 %
ł	Co-operative Back
j	Corinthian Secs 14 %
1	Credit Lyonnais 14 %
Ì	The Cyprus Popular Bk. 12 %

BASE LENDING RATES Hambros Baok 14 %
Hill Samuel \$14 %
C Hoare & Co. 12 %
Julian S, Hodge 15 %
Hongkong & Shanghai 14 %
Industrial Bk. of Scut. 12 %
Knowsley & Co. Lid. 131%
Lioyds Bank 14 %
Londro Mercanelle 14 %
Hidland Bank. 14 %
Midland Bank. 14 %
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National Westminster 14 %
National Westminster 14 %
National Westminster 14 %
National Westminster 14 %
Ressmitoster 14 %
Ryl. Bk. Canada (Ldn.) 12 %
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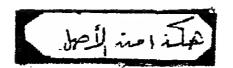
Ryl. Bk. Canada (Ldn.) 12 % Schlesinger Limited ... 14 % E. S. Schwah ... 13 % Security Trust Co. Lid. 13 % Shenley Trust Co. Lid. 13 % Shenley Trust Co. Lid. 13 % Shenley Trust Charlered ... 14 % Trustee Dev. Bank ... 12 % Trustee Savings Bank 14 % Twenticth Century Bk. 15 % United Bank of Kuwait 12 % Whiteaway Laidlaw ... 14 % Whiteaway Laidlaw ... 14 % Workshire Bank ... 14 % Members of the Accepting Houses

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EUROPEAN OPTIONS EXCHANGE July Oct Jan. Vol. Last Vol. Last Stock

	F.344.80, F.354.20 F.30, F.32.50 F.97.50 F.70, S95, F.36.50 870, 875, 880,	2 5	.50 81:2 53	25 - 23 - 215 -	4.20 1.40 ————————————————————————————————————	10755	0.80 3 e,30	F.344.30 F.26.60 F.69.50 \$267s F.30.70 \$733s
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FINANCIAL TIMES SURVEY

Friday June 15 1979

Austrian Exports

Austria achieved a remarkable success in reducing the trade and current account deficit last year. In this survey, Paul Lendvai, our Vienna correspondent, assesses the importance of exports to the country's economy and looks at the dangers threatening external trade and the balance of payments.

Will the upswing endure?

MOST ECONOMIC commentators would agree with the statement in the annual report per cent. These favourable of the respected Austrian developments were also influ-Institute for Economic Research enced by such exceptional that the most positive feature factors as the 4S per cent fall of Austria's economic perfor- in the imports of passenger cars. mance last year was the reduc- due to the introduction of much tion of the visible trade deficit higher VAT on so-called huxury from an all-time record level of goods and the 8.4 per cent Sch 77bn (£2.63bn) in 1977 to reduction of the Schilling-denominated import bill for petroeven more significant cut of the current account deficit from Sch 49bn to Sch 22bn.

and omissions," the improve the temporary glut on the world ment was even more dramatic: oil markets. a reduction of the deficit from Part Kn Sch 29hn to Sch 6bn.

However, the main issue at the centre of attention now is be described by the first months of 1979 hoth in Anstria be durable or whether last and in the world economy year's figures reflect temporary factors. It appears that the tions that both the trade and package of monetary and fiscal the current account deficit will squeeze measures, introduced in the autumn of 1977, as well as the current account deficit will rise again this year. The forecast of the Institute for Ecothe general economic situation nomic Research, prepared at the a relative cost advantage of 3 abroad and at home, provided end of March, predicted a rise to 4 per cent compared to the the background to the better of the visible trade deficit, to average performance of manuthe background to the betterthan-expected performance of the external payments. So, after annual growth of

almost 5 per cent between 1959-69, 6 per cent between 1969-73 and over 3 per cent in 1973-77. cent rise last year. In fact, real domestic demand even dropped hy 3 per cent. Except for the year of recession in 1975 and the one of the currency stabilisation in 1952, last year produced the lowest growth rate since the 1939-45 World War.

This slackening of demand was, of course, reflected in the trade statistics. While exports leum products.

The latter was the consequ-Sch 49bn to Sch 22bn. ence of the continued appreciation of the Austrian Schilling visa-vis the U.S. dollar and of

Predictions

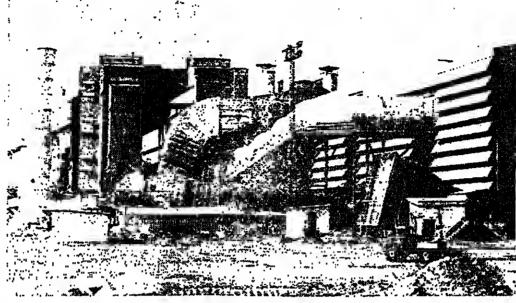
appear to confirm the predic-Sch 60hn and a shortfall on current account by Sch 5bn to

It remains to be seen whether these estimates are not perhaps slightly too optimistic. Austria's policy mix of achieving both a reduction of inflation from 7.3 per cent in 1976 and 5.5 per cent in 1977 to 3.6 per cent in 1978 and to a similar rate this year - at the same maintaining almost full employment (unemployment rate rose only from 1.7 per cent to 2.1 per cent in 1977-78), has often been praised by foreign observers. But the policy has also cost a high price

in the form of steadily rising public and external deficits. It is evident already that the economy will grow this year by three, possibly even 3.5 per cent. In January-February this year industrial output was running at levels 5 per cent over those recorded in the same period last year, although the research of 4 per cent for 1979.

One of the key factors affecting the exports performance is the competitiveness of Austrian products. This is the reason for the heated controversies concerning the development of unit costs. The research institute concluded that last year unit costs in industry rose by only 3 per cent: well below the growth rate of main foreign trading partners and in striking contrast to a 6.1 per ceot rise in 1977 and to a jump of 16 per cent in 1975.

This favourable tendency is likely to persist this year with facturing unit costs in the main competing countries. :However, it would be mis-



This iron-ore pelleting plant, claimed to be the world's biggest, was set up in Puerto Ordaz, Venezuela, by the Austrian concern Vocst-Alpine as general contractor. The plant has been in operation since the end of last year

leading if one took only the example, most recent years into consideration. Officials of the Federal Chamber of Economy and spokesmen of the industry like to point out that in international comparisons unit labour costs must he measured in U.S. dollars rather than in schillings to produce a realistic picture. On this basis, between

1970-78 Austria was ahead of all countries except Switzerland. polic The difference in the basis is extremely important if one recalls that between 1970-79, for

growth in unit lahour costs experies and in local currency is partners appreciated by just reckonded to have reached 6.9 over one-third between Decemper cent as against 8.4 per cent ber 1972 and the end of 1978, for the OFCD as a whole. Yet So the success of Austrian measured in a common currency exporters in maintaining and the figure for Austria becomes 14.9 per cent as against only 18 per cent for the OECD. Another bone of contention

has been the exchange rate policy of the socialist govern-ment which has de facto linked the Schilling to the D-mark No wonder that spokesmen of The trade-weighted average the business community com-

Austria's annual of the schilling exchange even galning foreign market shares despite an appreciating currency, must be seen against the background of a steady decline in relative export unit

> unit costs. No wonder that spokesmen of

elections, fuelted partly by the imports and is a market for various studies ordered and 29.1 per cent of Austria's financed by the Ministry of exports.

tion parties and business spokes- in market shares in the Euromen were sharply critical of the pean Community are regarded Socialist Government's economic as a proof that Austrian ex-policies, while Dr. Kreisky and porters are capable of adapting his Ministers energetically defeurth consecutive electoral should be increased by yet victory and their third with an another 33 per cent above last absolute majority on May 6, the year's level, debate about the future course of economic policy has become more businesslike.

It is difficult to quarrel with the Chamber of Economy's below the comparable figures assessment that the single most for other small industrialised Austrian companies' competi-tive ability vis-a-vis their foreign rivals. This cannot he balance of payments situation done by way of higher duties with particular stress on the or the so-called non-tariff structural problems of industry taxation, wage, budgetary and monetary policy. The point, of course, is that the views differ as to just what could and should of "spin off" of military and of "spin off" of military and be done.

values and of rising relative is naturally heavily dependent involved in export efforts and

plain of a profit squeeze and a on the economic ctimate to falling cash flow in the export- Europe (absorbing \$4 per cent ing sectors, of the aggregate exports), with the controversies about the the Common Market accounting squeeze on profit margins in far 52.2 per cent. A key role particular and the economic is played, pertuans more than policy in general reached a ever, by West Germany which crescendo before the general supplies 45.3 per cent of the supplies 43.3 per cent of the

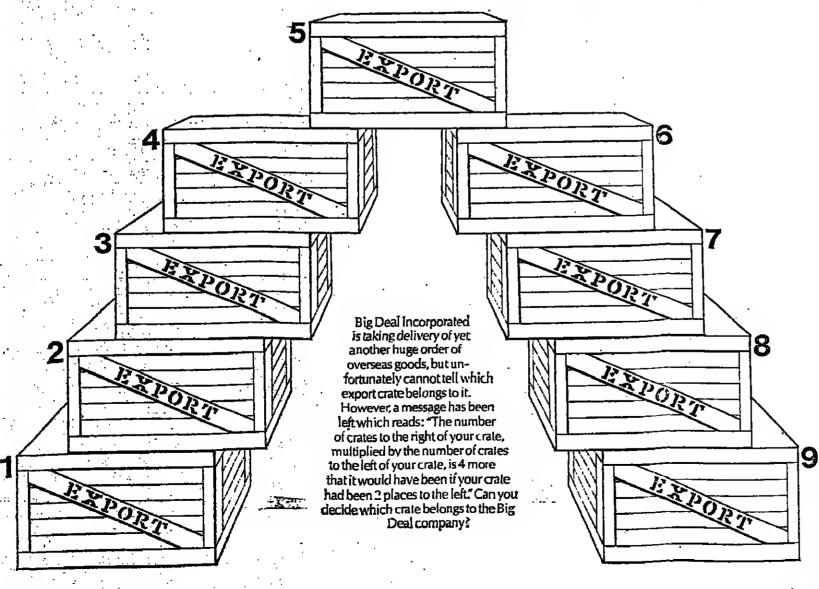
Three out of four tourists Not surprisingly, the opposi- are also tiermans. So the gains themselves to the changed marfended their record, pointing to the sustained growth. low recapture the same position inflation and high employment figures during 1970-78. With the Socialists scoring their Common Market in 1958 exports fourth consecutive electoral chould be increased by the

Yet for all the success story of Austrian exports, it must be remembered that the per head exports of goods are still well important export promotion task countries such as Belgium, the of the state is to strengthen the Netherlands, Sweden, Norway

harriers but simply by a sensible and trade, the economist Prof. prestige-oriented research, the A small land-locked country small size of the domestic of about 7.5m people. Austria market, the high risks and costs

CONTINUED ON NEXT PAGE

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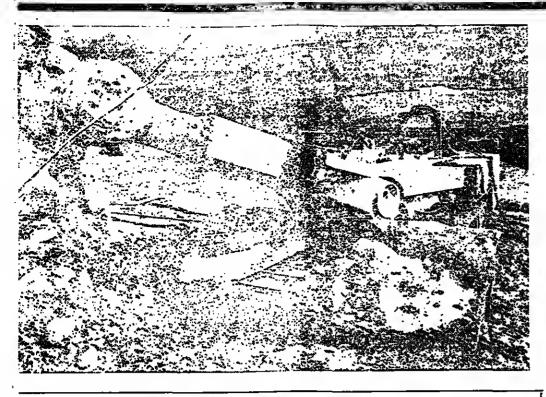
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IF AN Austrian businessman goes abroad to set up a oew venture or conclude a deal, he negotiations on economic matters are inconceivable without the presence of the trade official. But in contrast to the methods of most other coun-

tries, Austria's trade representatives abroad are not diplomats but highly trained trade specialists. They work for the unique system of export organisation run and financed by the Federal Chamber of Economy. Their reputation and credibility is such that neither a small exporter of embroidery to Nigeria, nor a large nationalised concern engaged in talks about erecting complete plants in Latin America, can afford to ignore the treasure house of experience and accumulated knowledge these multilingual specialists (mostly in the 35-50 age hracket) represent.

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150 highly qualified specialists, agreements are negotiated with in foreign markets. Thus the staffing 83 offices all over the world, represent the trade interests of this small land-locked and politically neutral locked and p country. Only under special conditions such as those in Eastern Europe or in certain developlog countries do these trade representatives have diplomatic status, but even there they operate under the

national concerns nor many companies which could establish important subsidiaries abroad. It is the network of the S3 offices (32 in Europe, 17 io North and South America, 14 in Africa, 19 in Asia and one in Australia) which serves some 4,000 Austrian exporters, who can contact directly both the trade representatives abroad or the area desk officials in Vienna. From fashlon shows to trade seminars and language courses, the Chamber of Economy offers a wide range of services. Because 1946 and 1978, for example, some 68,000 Austrian companies have participated at 1,120 fairs and 400 exhibitions and other ventures organised by the Chamber. national concerns nor many foreign countries.

and medium-sized firms, from Austria weeks and information as the competitiveness of protection them to sales opportunities to finding agents for them to alre advice about how place overseas. They range "Made in Austria" goods are the negotiating table and them to give advice about how to secure export credit guarantees. What is particularly important is the long period these specialists spend in their areas. While diplomats usually stay two or three years in a country, Austrian trade representatives usually spend up to eight to 10 years in one place, thus providing Austrian exporters with an intimate knowledge of the business structure and easy access to the deciaion-makers. The more backward or more dictatorial the country is the more indispensable the trade dele-

Under the able leadership of coming from distant Austria.

Dr. Friedrich Gleissoer, one of Without red tape and diploAustria's top economics and matic protocol, the trade deleinvariably consulta the local trade experts—who is equally gates act as representatives of from Austria.

Austrian trade representative at home at an international conthe economy and as highly the content of the cont

Range

Thia year, for example, four economic missions to India, Chile-Ecuador-Colombia, the Far East, including South Korea, and Saudi Arabia and Yemen there they operate under the will be organised. To such mis-direct supervision of the sions must be added 16 round Federal Chamber of Economy. Austria has neither multi-are they operate under the will be organised. To such mis-sions must be added 16 round table meetings with interested or potential buyers in other

exhibitions in from technical Atlanta, Georgia, U.S., to a furniture show in Moscow, from a winter sports festival in Holland to a store promotion campaign in Hong Kong.

Every week almost 7,000 Austrian companies receive a weekly foreign trade news hulletin from the Chamber. If they express interest, they also receive free of charge resular market reports and studies as well as a comprehensive report, revised annually, giving essential information about 150 countries. A new computerised gates become for a businessman information and data system

stores 23,000 product headings study tours for journalists and supplied by 5,000 Austrian exporters, Chamber officials and exporters and 2,300 importers specialists also contributes to

increasingly sharp competition ln foreign markets. Thus the Chamber itself, or more pre-cisely its specialists including trade delegates transferred bome after a tour of duty abroad, will increase the numher of market reports provided to companies.

o companies.

If at least five companies combine forces and dispatch a salesman abroad, the Chamber can pay up to 50 per cent of the travel expenses. The foreign language publication serving export promotions can receive seminars and language courses, the Chamber of Economy offers offices (32 in Europe, 17 io North and South America, 14 tween 1946 and 1978, for exim Africa, 19 in Asia and onc in Australia) which serves some 4,000 Austrian exporters, who can contact directly both the trade representatives abroad or the area desk officials in Vienna.

They fulfil a variety of indispensable functions for small and medium-sized firms, from alerting them to sales oppor-

offered for sale in Europe and hammer out a mutually acceptclsewhere-and last but not able compromise. least at making new companies Interested in exports. Docu- between the twn sides of indusmentary films, lauguage and management courses, training all the political changes and of export specialists and close storms of the past decades. The of export specialists and close contacts with universities also belong to the large-scale permanent programmes mounted by the Chamber and its affiliated hodies such as the Institute for the Promotion of Economy. The organisation of delegates.

he awareness of the crucial importance of exports for Austria.

In a sense the Chamber, which in its present form was founded more than three decades ago, has been a tremendous success despite or perhaps even hecause of the changes in succeeding governments. Though representing the interests of the business community and thus autootatically helonging to the socalled "black"—that is, conservative camp—its president,
Herr Rudolf Salinger, and other
high officials have traditionally
served not only as a link
between the Government and
the exporters but bave also the exporters but bave also maintained excellent personal relations with the Ministry and the trade unions. The fact that since 1970 Austria bas been run by a Socialist Government which has just been returned for another four years has not affected the co-operation affected the co-operation between the Government and

the Chamber. Herr Salinger and the Secre-tary General, Dr. Arthur Mussil, have often Indulged in sharp polemics (as People's Party deputies) in Parliament with Socialist Ministers and union leaders. Yet often the same day

These permanent try and business have survived system is one key to Austria's economic miracle since World War II and, of course, also the hasis for the success story of the nnique system of Austrian export promotion and trade

Upswing

CONTINUED FROM PREVIOUS PAGE

the existence of few really large

But in the case of Austria there are other partly inherited, partly self-made disadvantages. In addition to a lopsided industrial structure, caused by the break-up of the Austro-Huogarian monarchy and the thrust of industrialisation under German occupation during the war (steel slieet, aluminium. pulp, fertilisers), the 1960s contributed to a deterioration rather than to an improvement of this basically antiquated and uncompetitive structure.

Polemics

Going beyond the usual politically-motivated polemics between the various lobhies, Prof. Tichy stated that Austria has one of the highest investment ratios in the world (27 to 28 per cent of the gross GNP between 1973-77 as against about 22 per cent in Germany). But, he said, tbe share of industry had reached only a medium level and the return on capital in 1973 was 20 to 25 per cent lower and output per head (in 1974) 18 per cent below the comparative figures for West Germany. While social partnership—the tested co-operation between the two sides of industry, farmers and the government—provides the basis for lahour peace and sustained growth, it also acts as

exports. They include: productorientated and more differentiated promotion: compensation for losses caused by the Schilling's appreciation in a way which accords with the GATT rules; a permissible tax debt for five years ranging to up to 50 per cent of the costs involved in tapping new markets (hut ex cluding Germany, Northern Italy and Switzerland); joint export ventures of smaller companies: accelerated division of labour with the Comecon states; and measures to alleviate the tax burden of the tonrist industry counled with the modernisation of facilities for group tourism. Some of these ideas have been incorporated into a new strategy

paper just presented hv Dr Arthur Mussii, Secretary-Genera of the Federal Chamber of Economy. In addition to the provision of risk capital, the paper put the emphasis on taxa tion aod other measures needed to speed up technology transfer to promote specialisation; to of income from joventions and research and development in industry: to amply in practice the results of research and development; and to intensify cootacts between on the one hand and the universities, research institutes and laboratories on the other. Such initiatives as well as new research institutes a harrier to the overdue hodies founded by Girozentrale redeployment of labour and and the Zentral-markasse to processorities. Austria is still one of the world's laggards in spending on research and development and parcel of a new research and development in the street of the stre ment, which account for only economic strategy needed if 0.6 per cent of the GNP.

In the final part of his olace in the front racks of the thoughtful and outspoken study European growth and stability Prof. Tichy suggests a whole league, an a par with Germany catalogue of measures to help and Switzerland.

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. 22	27	163)
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Clouds over East European trade

For centuries Austria was the heart of the Habsburg empire dominating the economy of the countries in the Danuhian Basin. Even after the break-up of the Austro - Hungarian monarchy, half a century ago, the three direct neighbours—Czechoslovakia, Hungary and Yugoslavia—accounted for well over half of the country's aggregate foreign trade.

After the difficult years of

After the difficult years of Stalinism, isolation and Cold War separating Eastern Europe from its natural trading part-ners, the relaxation of tensions. East-West Detente and the economic upswing in Austria itself have revived interest on hotb sides in re-forging old commercial links. Of course, the closer co-operation lends a special importance to Vienna as a contact point for East-West

Situated only about 50 miles from the Czechoslovak and Hungarian borders, the Austrian capital is a convenient launch-ing pad for Western companies doing trade with the East, Thus it is no wonder that between 350 and 400 important western firms concentrate primarily or partly on trade with Eastern Europe.

It is reckoned for example that one in four compen-satory payments arrangements between East and West (ex-cluding trade with the Soviet Union) are handled by Austrian intermediaries or have origi-nated in Vienna. Over 50 foreign banks have branches or subsidiaries here. The Austrian banks play a key role in financing exports to the East. It is estimated that by the end of last year the indebtedness of Comecon states, including com-

NO OTHER West European country is as closely involved in trade with the Communist East as Austria. The massive involvement is due to a combination of factors such as geography and history, intimate knowledge of the area and the mentality of the people and elites living there.

For centuries Austria was the heart of the Habsburg empire dominating the economy of the countries in the Danuhian Basin. Even after the break-up of the Austro Hungarian of the Solvier Union but not Yugoslavia, even this figure is deceptive. If one adds figure is deceptive. If one adds the Yugoslav stake of 4.5 per cent, the total East European stake in 1975 reached 21.6 per cent of the Austrian exports total.

Disappointment

But the second balf of the decade has produced a deepen-ing disappointment. Instead of the hoped for expansion, trade with the East is on what appears to be a downward slope. The share of the Comecon countries fell to 15.2 per cent in 1976, to 14.5 per cent in 1977 and to a new low uf 13.7 per cent last year. Though the share of Yugoslavia bas remained on the whole the same at 3.5 per cent, even the combined—that is cven the combined—that is Comecon-Yugoslav — trade is now in proportional terms about as large as the Comecon stake alone four years ago.

The figures during the first quarter of 1979 reflected a fur-their deterioration. While Austrian exports on the average were up by t3 per cent on the same period a year ago, sales to Eastern Europe were actually down by 2 per cent. As imports from Comecon also fell by 8 per cent, the departmental chief at the Ministry of Trade in charge of foreign trade publicly called for quick remedial action. As a first step, be suggested the reintroduction of the autonomous lariff cuts which one and a balf years ago were revoked as a prop to the balance of payments.

The suggestion was, however, mercial credits. to Austria reached some Sch 45bn.

After a temporary setback due to the switch from bilateral economy. The point is that the

Another alarming example is the tights sector. The number of Austrian producers was halved between 1972 and 1978 and domestic output dropped from 84m to 67m pairs. During the same period, imports jumped from 9.8m to 50m pairs.

Another even mure important consideration is the simple fact that the east European countries therefore buy less from Austria and from the West in general because they are in the midst of a structural economic crisis, sharpened by the fuel price squeeze. Dr. Friedrich Gleissner, the chief of the foreign trade and commercial policy department at the Federal Chamber of Economy bas time and again publicly come out against any kind of protectionist practices. But trade policy must be based on the strict application of principles of reciprocity. As the entire economy and the foreign trade organisation of the Communist countries is completely different frum that of Austria it is extremely difficult to realise the principle of

Gesture

In any case, the Austrians are firmly against the idea of any kind of free trading zone with the east as a dangerous political risk which in the case gress achieved for example did not a security conference in of Finland for example did not yleld any tangible advantages for the Flons. In view of the strict rules and tariff-free intrabloc trade within Comecon it is receiving more complete in-almost ridiculous to talk about formation and statistics from the discrimination applied against

about reduction of certain tariffs, which of course bave to be extended to all GATT member states, is seen as a good-will gesture made by the Austrian side.

East European demands for preferential treatment of goods produced under various co production agreements are also regarded by Austrian experts as inacceptable. First, the term "co-operation" for "joint venture" is extremely vague and second. Austrian producers not engaged in such deals cannot be "punished" hy being placed at a competitive disadvantage visa-vis others who work together with Fastern firms. gether with Eastern firms.

In any case. Austria already in January 1975, introduced full liheralisation, eliminating all quantitative restrictions. For about 150 tariff headings, automatic import licence is granted only after the invoice is stamped by the trade or agricultural ministry. This protective measure is defended by the Austrians as a kind of "early warning system" applied in trade with Eastern European, Far Eastern and developing countries, which are not members of GATT.

In sum, the Austrian side blames the lack of demand, not high tariffs for the fall in East only after the invoice is stamped

bigh tariffs for the fall in East European exports to Austria. Trade experts at the Viennabased institute of Economic Comparisons expressed the view that even the granting of new tariff concessions could not give a real fillip to exports to the East. In the next few years little

routual advantages in practice.

scope is seen for an increase of sales in Comecon countries, Poland, the Soviet Union and Hungary are the major Eastern pean security conference in getting easier access to the endusers, enjoying better working conditions for businessmen and local authorities, Austrians are Eastern exporters trying to sell sceptical concerning short- and in Austria. Nevertheless a medium-lerm growth prospects recent agreement with Hungary for trade with Eastern Europe.

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Steyr-Daimler-Puch (GB) Ltd., Steyr-Puch House, 211 Lower Parliament Street, Nottingham NG1 1FZ.

Nuclear power decision consequences

Austria's first nuclear power the corresponding period the plant at Zwentendorf in Lower year before. The prospects are energy picture-with far-reach. ports, especially from Eastern ing consequences on the Europe.

also ou its balance of payments operation.

It was also announced by all at a referendum should only be revoked or changed by another referendum. This means in foreseeable future Austria is bound to remain without nuclear

The 400 MW nuclear power plant was erected at a cost of some £280m equivalent by the Verbund Gesellschaft, the State electricity concern, and provincial utility companies. It is now planned to take the final dcci-sion in September about building a power plant based on bard coal rather than on oil and gas as originally planned. The plant will go on stream in two to three years and negotiations are already in progress with Polish and West German concerns concerning the delivery of 700,000 tennes of coal per annum. A tonnes of coal per annum. A conversion of the Zwentendorf nuclear plant into a conventional power station would take six to seven years and cost some

The immediate effects of the to nuclear power will soon be felt. It is now taken for granted that from January 1980 on electricity rates will be raised hy more than the average 4 per cent of the last 10 years. After all, the companies concerned will have to absorb the enormous losses caused by the scrap-ping of the Zwentendorf plant.

Worse

e situation is, if anything, Congrious energy savings Coop the contrary energy Cort the contrary energy Corin 1 last year was up Credit ent on 1977, During The Cyent on 1977, During Duncarter the growth rale Eagil cent, and in April Englis as high as 5.8 per

First he demand for Antonyroducts slacken. In Greybore months of 1979 Griodi: of premium grade

position. By a narrow majority the recommendations of the the voters rejected nuclear International Energy Agency power and Parliament subsequently adopted a law under sumption. As a matter of fact which the plant cannot go into consumption on the whole was operation. quarier. Last year Austria conparties before the recent general sumed 11.3m tonnes of crude accounted last year for 44.8 per elections that a decision taken with domestic output totalling per cent of Austria's total

cent in consumption of petroleum products. In view of the stagnation of domestic output, the increased demand had to be Austria about £900m.

that the situation since then has Austria's trade and payments

24.8 per cent and natural gas virtually 100 per cent.

met through larger imports. 60 per cent between now and Energy imports last year cost the year 2,000 on the assump-Austria about £900m. tion of an annual average involving also the programme. The price of imported crude, economic growth rate of 2.8 of the domestic energy saving bowever. was 8.4 per cent per cent. Though the deniand below 1977. This was due to the appreciation of the Austrian a somewhat slower pace than in

THE NUCLEAR referendum petrol was up by 5.4 per cent. to the temporary glut on the ports of oil, gas and coal will beld on Nowmber 5 last year diesel oil by 12.1 per cent and about the commissioning of heating oil by 17.5 per cent on But economic experts caution by the year 2,000.

It remains to be seen whether plant at Zwentendorf in Lower year before. The prospects are changed dramatically and that and to what extent the ambitinus Austria has changed the critice for greater dependence on imthe petrol bill will once again plans concerning joint power energy picture—with far-reach ports, especially from Eastern contribute to a deterioration of plants based on lignite on the Hungarian-Austrian border and At any rate, there can be no halance. About 20 per cent of the construction of a coal pipe question of Austria following the imported oil last year came line and the import of electric from Iran. In general, the power from Poland will be country's dependence on imported solid and liquid fuels is vakin had suddently to cut its steadily increasing and thus exports of power to Austria also its vulnerability to political and it is feared here that an upbeavals abroad. upbeavals abroad. economic or political turmoil
The East European States in one of the Eastern suppliers

could have a drastic impact on with domestic output totalling per cent of Austria's total Austria, only 1.8m tonnes.

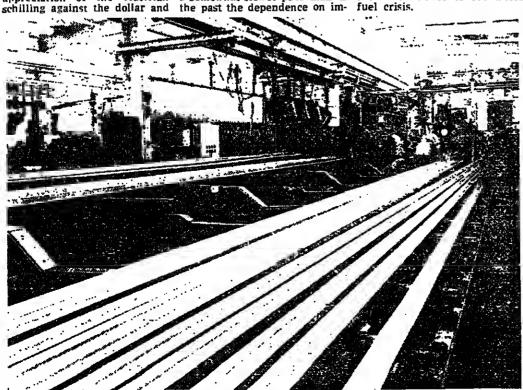
per cent of Austria's total In the In the short term the rise in revoked or changed by another

Last year the overall rise in specific fuels, imported coal imports of cars and components

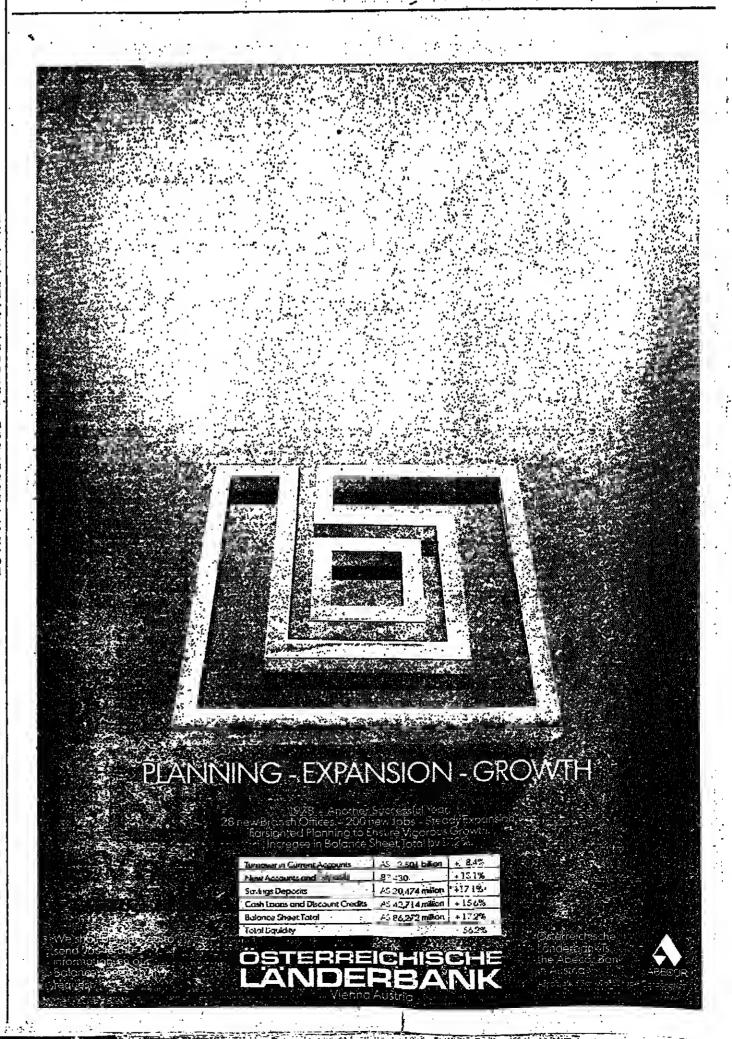
referendum. This means in energy demand by 5.7 per cent accounts for 79 per cent, for will lead to an increased trade

practical terms that for the also involved a jump of 9.4 per power 33.5 per cent, crude oil deficit. The upward revision It is estimated that Austria's energy consumption will rise by Government is now considering 60 per cent between now and more drastic savings measures.

of petrol and diesel oil prices as of June 1 is unlikely to cause a fall in consumption. more vulnerable than ever to the shock waves of the world



The problems of shortage of power as supply struggles to meet demand are likely to be widespread, particularly in industry. Above: production at the Ranshofen aluminium works



General Motors project a success for Kreisky

labour peace and the available large international car combility of skilled labour were punies to Augtria. listed as factors by Mr. It all started with the Alexander Cunningham, vice ahortive plan of launching the president of the General Motors so-called "Austro-Porsche," a president of the General Motors Corporation, when he furmally announced that his company had decided to build a large engine plant at Aspern near Vienna. These were the Vienna. These were the reasons, he said, why General Motors was attracted in Austria.

In fact, details of the project were already front page news a few days earlier when Mr. E. M. Estes, General Motors President, pald a lightning trip to Carinthian Poertschach, where the ruling Socialist Party was bolding its post-election caucus meeting. It great race for the planned \$1bn was there that the chief execu-tive of the world's largest car nounced by Ford. Here again manufacturer told Chancellur Chancellur Kreisky himself Kreisky and representatives of negoliated with senior Ford the unions and the business executives and corresponded community of the company's with Mr.

Though some Austrian newscapture a large.

nrders in connection with the company's expansion plans in Europe, there is no doubt that the £150m project, providing In the spring.

In the spring.

In the perford scrapped its ambitious plans, although in the appring Austria lad offered totalling in

car to be made in Austria under Porsche licence. Most of the projected output would bave heen sold abroad.

However, both Volkswagen and the Porsche family raised serious difficulties. Volkswagen declined to put its world-wide service and sales network at the disposal of the Austrian ven-ture, while Porsche was less than keen to allow the use of the Porsche brand name. Then fullowed the sil-out drive to best France and Spain in the

Henry Ford, thus President Giscard prodding President Giscard d Estaing of France into action papers expressed disappoint too. The French President ment that Austria had failed to threw his own personal waight capture a larger slice of the behind the hid to bring the

STABILITY, campaign to attract some of the £150m, in addition to providing a site free of charge. Such financial assistance and site development projects have all along played an important role in the successful campaign of WIBAG, the industrial siting corporation, to attract new industries to the capital and the surrounding area.

Incentives

The project—particularly in view of the large-scale financial incentives offered by the Government and the municipality—was not without its critics. Some commentators suggested that the Socialists were trying to make political capital out of the idea on the eve of the May general elections. However, it has been known sll along that General Motors also has been

showing interest in Austria. Eventually, the elections were won by the Socialists, so politics can nut be really suspected as the main motive behind the bid to attract foreign investment. In fact the shopping for joint ventures is motivated by the need to dampen the strains on the balance of payments:
This is the reason why the

In the end Ford scrapped its Austrian side bas offered to pro-ambitious plans, although in the vide one-third of the investment meantime Austria had offered outlays. The federal state will investment grants totalling in put up two-thirds of the £50m facturers, ranging from the one form or another almost investment grant with the muni- Japanese Mitsuhishi of Japan

cipality of Vienna providing the to Ford and General Motors, the

rest of the grant.

Nothing could illustrate the contradictory trends better than the fact that while some papers criticise the spending of plain bitterly that Vienna-Aspern and not the sites offered

the balance.

equivalent of \$100m to the strengthening of the country's balance of payments. Further, General Motors is said to have promised to spend the entire investment grant within the country. It is reckoned that about half of the total value of the engines will be provided by Austria. Further, General Motors already covers almost balf of its sales in Austria through purchases from

Even so, the engine plant in

It is this factor that bas also played an important role behind the Austrian drive for joint ventures. Through contracts with so many different manu-

After all, Austria is an import-£30,000 on creating each new ant market with new car job, provincial newspapers com- registrations expected to exceed 200,000 this year. Though the number of cars passed the 2m in Styria or Carinthia have mark for a population of just been chosen. Such projects as over 7.5m, there is still scope for expansion in sales.

plant bave been cancelled or It is still possible that General moved to Spain, with Spain's Motors will decide within a cheaper labour force tipping couple of years or so to set up an assembly plant in the Aspern area. The location provides a Vienna will manufacture 300,000 fully developed infrastructure engines a year, contributing the and is close to a canal leading to the Danube, which could be particularly helpful when the Rhine-Main-Danube canal is completed. The proximity to Eastern Europe and the excellent record in lahour relations (there has been no major industrial strike for the past 15 years) are powerful arguments. In Anstria's favour.

Another important consideration from the Austrian point of view is, of course, the provision of jobs. It is estimated that in the next few years about 30,000, and up to the mid-1980s years about 8 per cent of its town of Steyr in Upper labour force and its capital Austria. The Steyr group also

While Austria has been busy attracting foreign car companies the Austrian concern Steyr-Daimler-Puch has produced a new cross-country car, the Puch G. in co-operation with Mercedes-Benz of Germany. Extremely manoeutrable, it can be supplied in 40 different versions

that other major joint ventures in the motor industry will also helpful in this respect. Only ten days after the announce-ment about the General Motors Steyr-Daimler-Puch Austria's leading motor con-cern, and the German BMW 20,000 additional new jobs, will motor company will give the have to be created. Yet industry has lost during the past few a diesel engine plant near the

steps forward, the Renault ven-ture at Gleisdorf in Styria is seen as a costly exercise in spending £1.5m to subsidise jobs in a foundry for 40 people. But here too local considerations play a significant part.

declining.

Specialisation and improvement of the production structure are needed and it is hoped that other major joint ventures in the motor indicate a maker Mercedes-Benz to exports of chemicals, machinery exports of ch cluding the U.S. and Japan). the proportion rose to 95 per cent by 1976.

There is no doubt that the transfer of modern manufactur-According to one recent to a country so deeply steeped study, Austria has caught up in parochial traditions, can with the average OECD per-only speed the process.

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Exports shift

Common Market. Full membership in the European Community would have been incom-

Under the terms of the free trade agreement, tariffs on manufactured goods in trade between Austria and the Common Market were hetween October, 1972, and July, 1977,

Up to 1977, as noted by the last OECD report on the Austrian economy, "the mutual tariff reductions seem to have tariff reductions seem to have remained still relatively low. So had a negative net effect on in 1977, for example, the prothe initial level of tariffs in Austria was higher and domes-tic producers presumably were slower in taking advantage of the removal of trade barriers than foreign competitors."

The rise in unit labour costs and the domestic boom, en-gendered by rising incomes and the spending sprees of the socialist government, may of course bave been much more important than the "slowness" in adaptation as mentioned by the OECD report. But regard-less of the details of such assessments, the fact remains that 'the positive integration effects coupled with the im-provement of the supply structure, tipped the halance in favour of gaining, or rather regaining, market shares in the competitive Western

· In this respect 1978 clearly a turning point exports to the Austrian Common Market were up by 15.6 per cent and the trend continued in January and February this year with growth ties of rates of 17 and 18 per cent respectively. Particularly impressive was the almost 20 per rejects cent jump in sales in West Germany which alone accounted for 29 per cent of the Anstrian

Decline

a low point of 44.2 per cent in 1975. Last year the Common Market absorbed 52.6 per cent of the aggregate Austrian exports, about the same proportion as recorded in the mid-1960s, but still two percentage points below the level reached

More than half of the increased delivaries went to Germany, but sales to France, the Netherlands and Britain were also significantly up.

On the complaints about the "hard" Schilling, one must, of

course, also note the fact that, after all, the "bsrd-currency of Germany Switzerland and the Benelux countries account for two-thirds of Austrian imports and almost two-fifths of Austrian exports. However, there is another side to the picture. In the first quarter of this year the visible trade deficit was again up by Sch 900m to Sch 14.7bn and the Sch 900m to Sch 14.70n and the European Community accounted for 99 per cent of the adverse balance. The accelerated im-ports of cars, amounting to 25 per cent of the deficit in the first quarter, clearly were an important factor in the deterioration of the trade picture.

FOR MANY years the issue of These figures lend added European integration has been weight to the problems concernthe subject of heated debates ing the structure of Austrian between advocates and opponents of close links between
neutral Austria and the
Common Market. Full memberclaimed that Austria caught up with Germany in the per head figures for the exports in a patible with Austria's voluntary broader sense (ie. including but permanent neutrality.

1978 the share of machinery and transport equipment rose from 21.6 per cent to 29 per cent of the Austrian exports

> However, the Institute for Economic Research pointed out in its annual report on the foreign trade performance that the share of technically advanced manufactured goods has portion of half-finished good and hasic materials was still twice as high as the comparative figures for West Germany and Switzerland. At the same time the sbare of industrial machinery was, at 14 per cent. about seven points below the figures for those two countries.

Revision

A special problem is the farm sector, which has been excluded from the agreement with the EEC. The Austrian government seeks a revision of the 1972 arrangements regulating what is called in the free trade agreement barmonious development of

agricultural trade exchanges." Though the deficit in the balance of trade with farm products last year was reduced from Sch 14bn to Scb 12.1bn the spokesmen of the farmers lobby complain about the barriers to the exports of cattle, cheese and wine and also accuse the government of allowing for too large quanti-ties of imported wine into

The socialist government rejects such complaints and points hoth to the high sub-sidies for the farmers and the foreign trade obligations as arguments that there can be no question of discriminating against the farmers. It remains to be seen whether a definitive During the 1970s the share of agreement with the EEC could the EEC in Austrian exports be reached in the next few months.

Evidently, Austria's trade with the OPEC countries remains a weak point. During the last three years Austria has lost market shares in the OPEC countries and last year the exports to that area suffered a 7.4 per cent setback compared to 1977. The adverse trend conthreed during the first quarter of this year with the trade deficit vis-a-vis the OPEC states rising to Sch 1.4bn.

Nevertheless, it thought likely that the Research Institute's forecast of an 8.6 per cent rise in exports in real terms will be achieved. The terms will be achieved. The deeper reasons for the structural weakness and the lop-sided geographical distribution of exports cannot be eliminated quickly. But the experience of the last year has shown the Austrian exporters are of exploiting sales ties and offer a wide

ne market condition If the unit labou. rency policy is n exports should si improvement this

هكذا من الاجل

Brazil frost scare boosts coffee again

expected official damage that there was a possibility of eatimate following last month's frost in Brazil's southern coffee frost sent coffee prices soaring producing areas during the next again on the London futures 24 to 48 hours.

market yesterday. since October 1977 to end the day £151 bigher at £2,084.5 a

After the London market had on Wednesday announced that a survey of affected areas indicated that a light overnight frost in the 7 to 8m hags (60 kilos each) southernmost coffee State of Parana but others denied this, Brazilian Coffee Institute (IBC) from the 1980/81 crop which saying the cold front was still bad previously been forecast several hundred miles to the at 26m bags. Sr. Octavio south. Rainho, the IBC president, also Wes said that the frost had cut crop expectations from 21.3m hsgs

The 1980/81 damage estimate is lower than the 8.5m hags forecast hy some local traders immediately after the frost but it is considerably higher than more considered trade estimates which put the damage at 5-6m hags. The crop damage figure is also higher " guesses " trade sround 1m bags.

IBC announcement naturally prompted a strong the next 24 to 48 hours.

RENEWED FROST fears in "hull" reaction on coffee Brazil counled with the publi- futures markets and this was cation of a higher than further encouraged by reports

Spill-over having from New September position York, where trading in forward through the £2,000 a positions has been halted belevel for the first time cause of the four cents a pound of the four cents are the four cents and the four cents are the four cents ar limit on daily movements, added to the upward pressure, dealers

> They said reports of the the weather situation in Brazil were BC) very confusing. Some private of sources claimed there had been several hundred miles to the

> > Weather department sources said the minimum overnight temperature in Londrina, north Parana, was 14 deg. C.

> > Department sources said the cold air mass moving up from Argentins may threaten coffee States later hut there was a chance that it might move out into the Atlantic rather than advance north into Psrana.

But the Department nevertheless issued a frost warning covering the States of Parana and South Mato Grosso covering

Senate move may clear way for stock releases

BY JOHN EDWARDS, COMMODITIES EDITOR

up the proposed U.S. stockpile release of tin appears to have heen removed. The U.S. Senate finally approved on Wednesday night a Bill laying down future tockpile policy.

This is a significant step in clearing the way for indivdual commodity disposal Bills, including the plan to sell surplus stockpile tin, to he put forward with a much better chance nf helng approved quickly. For the past two years the chairman of the Armed Services Committee has blocked indivi-dual stockpile proposals until

the overall policy has zettled. However there is still further hurdle to he overcome. The stockpile policy, passed by the Seoate, includes a special provision not included in the similar legislation already approved by the House of Rep-

A Senste-House conference committee will have to reconcile the difference hefore the Bill comes out from Congress for signing by the President. The Senste Bill contains a three-year "sunset provision" for the special transaction fund to be set up into which receipts from stockpile sales would be

resentatives.

marked permaneouly to he used only for purchasing other items is assessed.

for stockpiling.
Otherwise the two Bills are much the same, calling nn the Administration to hold sufficient materials to carry the U.S. through three-year war emergency and stipulating that the stockpiles are to be used only for defence purposes—not for economic or hudgetary reasons. price ranges.

Congressional approval will still he for any sales or purchases Assuming the differences between the Senate and House Bills can be reconciled with the joint committee, it is expected that the Administration Bill to lead, zinc and rubber. use stockpile tine as its contribu-tion to the International Tin Council huffer stock will quickly

The proposal is that the U.S. will contribute a quantity of tin equivalent to 5,000 tonnes at the floor price.

he passed.

But the actual amount will he less than 5,000 tonnes, since the U.S. is insisting that the tig should be valued at the current market price since the U.S. public would object to a "windfall" profit heing given to the Tin Council.

The final quantity to be con-

THE MAJOR obstacle holding channelled. Under the House tributed, therefore, will depend up the proposed U.S. stockpile Bill the receipts would be earlelesse of tin appears to have marked permaneously to be used at the time the contribution is made and how tha market value

> In addition to the stockpile tin, to be contributed to the Tin Council huffer stock, there is a proposal to offer a further 30,000 tonnes for sale to relieve the present shortfall in world supplies that has forced tin prices well above the Tin Agreement

Apart from stockpiles, like tin and silver, deemed to he in surplus, the revised stockpile nbjectives call for purchases of other raw materials, below target levels, including copper,

U.S. silver output lower

production of silver in the first quarter of 1979 totalled 9.4m troy ounces compared with 9.8m in the final quarter of 1978, the U.S. Bureau of Mines reported here yesterday.

WASHINGTON - U.S. mine

Mine output in March totalled 3.3m ounces, up nine per cent from February

UK butter 'mountain' increasing

By Our Commodities Staff BRITAIN'S MOUNTAIN of hutter held in store under Common Market support arrangements is rising rapidly, and at the end of May stocks in public and private stores otalled 55,000 tonnes-

to keep the country supplied for seven weeks. The stockpile, which excludes normal reserves beld in traders' own warehouses, has grown sharply since the start

f the year. More than 8,000 tonnes went into intervention stores in May, taking the public stock to 44,196 tonnes companied with 28,208 tonnes compared with 28,208 tonnes at the end nf December and 10,517 tonnes at the same time last year.

Stocks held in private stores at the end of May with aid from Community storage subsidies were 10.913. But while butter surpluses

grow, the stock of skimmed milk powder has been greatly reduced. Large subsidies are psid to encourage farmers and manufacturers to incorporate this dried residue from butter-making process animal feeds.

The Intervention Board

bought almost 43,000 tonnes of this powder last year but by the end of May the reserve bad been slimmed down to 13,000

WORLD FOOD SUPPLIES

Little hope for commodity pacts

BY OUR COMMODITIES STAFF

world markets during the next five to ten years will tend to kesp down prices of grains and livestock products and increase competition among exporters. M. Albert Simantov, director of agriculture at the Organisation for Economic Co-operation and Development (OECD), told a meeting in Bruges, Belgium, yesterday.

Existing differences between domestic and international trade prices might increase, he suggested. And as long as production of major commodities remained so severely out of bal-ance with consumptinn, the chances of international commodity agreements succeeding in stabilising trade would be

M. Simantov said that by the mid-1980s improvements in the Soviet Union's agricultural performance would be felt in warld ever, it was expected to conever, it was expected to continue buying grain and soyabeans at present levels.

Purchases of protein products

ike soya should continua to increase, and buying in general would contioue to fluctuate markedly depending on the weather and the gravity of the Soviet Union's difficulties with

AMPLE SUPPLIES of food to imports of feedgrain and meat were expected to incresse hy more than previously increseen. China was not forecast to increase its net grain imports much heyond 10m tonnes in the immediate future, but in the long run it would become more interested in livestnek products and animal feed from ahroad.

Out put of grain from the vorlds "brea hasket" in the vorids U.S. and Canada could rise frnm 300m tonnes now to 360m tonnes by the mid-1980s, enbling these countries to increase their exports further. But since grain production in North America is forecast to rise marginally faster than demand, stocks could be expected to rise and prices could be affected by

slight downward pressure. For the Common Market, M. Simantox predicted a possible increase io food sales to Japan, Nigeria, Korea and China and possibly to the USSR if it were able to cootinue offering pro-duce at bargain prices.

In Washington President Carter has been giveo a "highly classified," report on the Sovict Union's farm industry which analyses the expected sharp fall in grain output there this year. The chief economist of the

U.S. Department of Agriculture insdequate storage space.

U.S. Department of Agriculture
Japan, already the world's forecast this week that in the largest net importer of agricul- 1979-80 grain campaign the tural produce, was likely to USSR could be forced to import depend on imports even more as much as 30m tonnes of in the future. And by 1985 cereals.

sugar pact

U.S. SUPPORT for the International Sugar Agreement remains undiminished and it will do all in its power to complete the process of ratification and participate fully, Mr. Mike Calingaert, U.S. delegate said in London yesterday.

Mr. Calingaert told the International Sugar Council "there is no real opposition to the ISA in the U.S.

"The fact that ratification remains entangled with the political dispute surrounding domestic sugar legislation is unfortunate, but it should not be viewed as an attack on the concept of our adherence to the ISA," he added.

U.S. ratification alone would not solve all the problems facing the world sugar community, as a major issue remained the lack of progress on accession by the EEC, he said.

U.S. still backs | Fuel crisis sows seeds for black market

BY JOHN CHERRINGTON, AGRICULTURE CORRESPONDENT

THE ENERGY crisis has been empty both of water and fish so I bave had time to worry.

My fears bave been increased who tell that because of the what oil is to the Aberdonians, are staying empty.

But I am much more concerned by the effect that a continuing shortage of oil is likely to have on farms like my own which is completely dependent on the flick of a switch or the firing of an internal combustion

For instance, I have just been iostalling a new drier depen-dent on oil fuel, which will undoubtedly use more than my previous set-up.

much in my thoughts lately, electrical heating, but this with boes. Hay was made by msinly hecause the Scottish would entail laying an a further hand and drawn in by horses, river where I have been trying transformer to carry the and the dung from the cartle to catch a salmon has been increasing load. This would yards was spread by band. undoubtedly double my present costs for the same results.

It is not simply a question hy conversations with the locals of cost. As long as the fuel is available, means would be shortage of petrol, their holiday- found to pay for it but further hire caravans which are to them cuts in the supplies like the 5 per cent already imposed by my suppliers, could make things more difficult still.

> Things were easier when I I started on a large farm in Shropshire growing grain, sugar beet, and fattening cattle. There were no tractors and the only energy sources apart from the steam engine which drove the threshing machine, were the

t+or p.m. 1+or

There were no weed-killing

sprays or fungicides. Fertilisers were basic. Nitrogen was sulphate of ammonia from the gas industry while hasic slag from the steel works produced the phosphate,

The farming revolution which I have lived through over the last 50 years bas been entirely due to the application of cheap energy in place of men and was a boy. When I left school borse power.
I started on a large farm in There are certain obvious

savings available today. The technique of a minimum cultivation where ploughing is ally put pressure on margins, orities because it would only
dispensed with is one obvious This could make farmers look cause distortion and a black horse and human muscle hundred tonnes of soil, consum-overbeads. There is a feeling will be the blackest of markets Ploughing and all cultivation lng fuel and wearing-out steel, ahroad among farmers that the as users compete for scarce were done with horse teams. But the weed-killers which can ancillary industries have had a supplies.

I could possibly change it to Crops were kept clean by men replace the plough are also to good time over the last few some extent based on energy

Saving energy by substituting cultivation with chemicals could bave far-reaching effects on the supplying industries. Instead of using tractors of 70 to 100 borse power, much less power would be needed and implements would be few and incur little wear, I don't say that the plough will never be necessary again, but basically I've come is having to go in first rather to believe that its future is in than second gear, run out of some doubt.

There is no doubt, also, that the significant increase in energy costs which has been House of Commons this week cootained to some extent by the that fuel supplies could not be solution. Ploughing an acre of most seriously at other costs market. Surely the most likely land means turning over several such as rent, labour and general outcome of the present situation

verrs and should share any belttightening that might become necessary in future.

But this is long-term. Of more important moment is the situation that could rise over the next few months. Snppose the harvest is wetter than last year? Supplies of fuel have stresdy been cut by 5 per cent. What bappens when the drier or the combine bavester, which fuel?

Howell to state, as he did in the

Cut milk price call

surpluses can be reduced by cutting prices for lower qualities of milk and suspending intervention support for produce from dairies which do not come np to the EEC's stringent standards; Mr. Niels Anker prices—the next meeting starts Kofoed, Danish Agriculture Minister, said in Bruges.

The Minister added that production of commodities like the prices paid under Com- DKr 9.40.

THE COMMON Market's dairy munity guarantee and support

Mr. Kofoed also took up the British line that surpluses should be sold at reduced prices to EEC consumers. The Minister warned that delays in fixing this year's farm

on Monday-were "paralysing" the Community.

Pig price up

milk and sugar, had to be BACON producers in Denmark levelled out so that farmers' have increased the price paid incomes derived from prices in to farmers for bacon pigs by the open market and not from 30 ore a kilo deadweight to have increased the price paid

BRITISH COMMODITY MARKETS

BASE METALS COPPER — Moved ahead on the London Metal Exchange, Forward metal opened higher at 1924 reflecting the strength of overnight Amencan markete. Hawever, trade soiling pared the price to 1920 at which level speculative and chartist support litted the market to 1928. In the aftermoon profit-taking and a downtum on Comex saw the price ease back to close the late kerb at 1932. Tumover 30,775 tonnes.

CHPPER	e.m. Official	+ 6	p.m. Coomaisl	+_«
	£	£	£	£
	915.5-6	+ 27	912-3	+10.5
3 months. Setti'm.nt	9266 916	+25	9235	+8.75
Cathodes	882.5	+281	277-8	+11.5
d months.	906.7	.+26	902-4	+11
Setti'm.et	882.5	+23.6		

Amelgamated Metal Trading reported

TIN—Barzly changed for lorward metal although heavy borrowing of cash materiel, reliecting the tight nearby, supply situation. Caused the backwardslion to widen to around £400 on the late kerb. Forward metal was Finally quoted at £7,160, Turmovar 2,050 tonless.

ינוט	LIAT			
TIN				
maoths ettlem't tandard ash monsba ettlem't	7425-30 7f 10-20 7430 31985	+10	7520-40 7165-60	+ 15
5, three ash E7.4 nonths E esh E7, 7,110, 20 tendard,	: Standar months Er 145. Kerl 7,110. A 480, E7,5 0, 40, 45, three me	7,110, b: Si terno 00, 50, :	High G tandard, ton; Stan three mi SS, 60, £7,150,	three derd, on the Kerb:

LEAD—Lost ground owing to stofit-taking. After touching a record £648 on the serip pis-market forward moral fell sway to a low of £625 on the moming karb but rellied to close the late verb at £630.S. Turmovor 2,575 tonnes.

	LEAD	Difficial	+ 6	p.m. Duofficial	+ **
	Cash	631·1 688	£ +2 +5 +2	586-2 689-30	-8.5 -7
dh	-	: Cush 37, 36, 3	4. 33 5. 25.	three m. Kerb: 26, 27, 26	Three
y.	Thise mo	628, 29, 2	8, 25, 27,	28, 29, 30 28, 29, 30	Kerb:), 31.

to the day's low of £372.5 on the late kerb. Tumaves 5,400 ronnes.

| Jame | for | p.m. | t-or |
| Contendary | Contendary |
| Contendary | Co Official - Coofficial -

ZIXC	Official	<u> </u>	Coomcis! -	COFFEE	Ci-se	+01	Basiness
Casb	362.4		259.5.61.5 -3.5		& per tonne	_	Done
3 monahs. S'ineut Print west Morning 75.5. Al 74.5, 74.	375,-5 364 	month: Three	39.5 378, 76, 75, months 1375,	September	2084-85 2086-89 2086-88 2053-64 2055-57	+151 +159 +159 +159 +155	2100-2000 2090-1996 2090-1996 2090-1999 2070-1974 2052-1956 3051-1954
and meic	er pressu hent sell	ng to	Jorweld metal on profit-taking and the lete Tulnover 4,275	ICS India	.989 (7.814) ator prices found); Other 4.171: Robu	or Jun	Arabicae

Seles: 17,989 (7,614) lots of 5 tonnes.
ICS indicator prices for June 13 (IL.S. cants per pound): Other Mild Arabicae 189.23 (184.171: Robuetas ICA 1976 175.00 (aame): ICA 1968 179.50 (aame): Colombian Mild Arabicae 196.00 (186.00). Unwashad Arabicae 190.00 (184.00). Comp. daily ICA 1968 189.06 (182.83).

GRAINS

IMPORTED—Wheet: CWRS No. 1, 13½ per cent, unquoted. II.S. Osrk Northern Spring No. 2, 14 per cent, June 96 50, July and Aug. 96.75, transhipmenr Essi Cosst. U.S. Hard Winter, 13½ per cent, unquoted. EEC unquoted. Maize: U.S./French June 110.50, July 111.00, transhipment Essi Cosst. South Alricen White unquoted. South Alricen Yellow Aug. 82.00 nominal, Barleyy: English feed tob Oct./Osc. \$3.00, Jan./March 98.50, East Cosst.

EEC GRAIN IMPORT LEVIES-The

M'and close - Testerday + or Sept. | 22.85 | -0.7 | 87.20 | +0.5 | Nor... | 26.60 | -0.75 | 91.05 | +0.75 | Jan... | 100.30 | +0.8 | 95.15 | +3.9 | Mar... | 103.70 | +0.8 | 92.40 | +0.9 | 107.0S | +0.75 | 101.8S | +0.95

Business done—Wheet: Sept. 92.65-92.45, Nov. 96.30-95.90 Jan. 100.25-95.80, March 103.60-103.30, May 105.80-106.60, Salas: 114. Barlay: Sept. 87.20-86.80, Nov. 91.05-90.80, Jan. 95.15-94.60, March 93.30-98.10, May 101.80-107.60, Salos: 196.

ABOUT UNCHANGED opening on the London physical mailet. Unle Interest throughout the day, closing quistly ateady. Lewis and Peet reported a Malaycien godown price of 305 (same) conts a kilo (buyor, Juna).

Sales: 609 (419) at 15 tonnes. Physical closing pieces (buyer) were: Spot 65.75p (56.0); July 70p (89.5p); Auguer 70p (69.5p).

The London market opened with small gains but soon moved stronger and continued specified support reported T. G. Roddicke. The attention seesion sew trosh buying and

Close	+ *	Done
Pertonne		
128.06.40.0	+9.76	25.50
186,20-35.5	+5.8	185.50-132.09.
167,50-37,8	+3.85	168,10-164.00
158.00.4 f.D	+3.85	
	Close Epertomne 128.08.40.0 152.76.12.8 185.20.35.5 187.58.35.8 188.99.4 f.D	

SUGAR

LONDON AN LY PRICE (raw suger): f102,00 (same) e tonno cil for Mey-June shipment. White suger delty price was f106.50 (f107.50).

The market declined sharply from overnight levels following reports that the introduction of 15A stock less would be postponed until the autumn. A further emell drop occurred later before scartered shortcovering devaloped at the close which enabled most of the losses to be recovered, reports C. Czamikow. Stgar
Pref.: Yesterday's Previous Butiness
Comm. Close Close Done
Con.

E per tonus

Aug..... 197.50-07.60 107.86-07.80 108.75-08.98
Oct...... 111.60-11.80 112.20-12.25 115.30-11.20
Dea...... 115.85-15.89-116.30-18.56 117.00-15.56
March... 121.20-21.85-121.50-21.80-122.25-30.25
May..... 124.00-24.16 124.26-24.50-124.00-23.58

WOOL FUTURES

SYDNEY GREASY—Close (in order: buyer, seiter, business, sates). Micronic Contract July 350.5, 391.0, 381.5-389.0; 34; Oct. 337.0, 337.5, 389.0-387.0, 60; Dac. 389.0, 400.0, 400.0, 400.5-388.5, 64; May 407.0, 408.0, 409.5-407.0, 445, July 411.0, 412.0, 411.5-411.0, 6; Oct. 412.0, 414.0, 414.0-414.0, 1; Dec. 416.0, 479.0, 416.5-416.0, 5. Sates: 250.

LOMDON GREASY—Close (in order buyer, saiter). July 218.0, 228.0; Dcc. 218.0, 233.0; Dec. 218.0, 238.0; March, 198.0, 198.0; Oct. 228.0, 388.0; Oct. 198.0, 198.0; Oct. 198.0, 198.0; Oct. 198.0, 198.0; Oct. 198.0, 198.0; Oct. 198.0, 200.0; March 198.0, 200.0; May 199.0, 200.0; March 198.0, 200.0; May 199.0, 200.0; July 199.0, 200.0; July 199.0, 200.0; July 199.0, 200.0; Dec. 202.0, 203.0. Sales: 20.

MEAT/VEGETABLES MEAT/VEGETABLES

SAMITMFIELD—Panca per pound. Beef:
Scotch killed sides 65.0 to 69.0, Eiro
hindquariera 84.0 to 87.0, lorequartera
42.0 to 44.0.

Veal: English lats 73.0 to 80.0, Dutch
hinds and ands 83.0 to 102.0.

Lamb: English lats 73.0 to 80.0, Dutch
hinds and ands 83.0 to 102.0.

Lamb: English samil 70.0. to 76.0,
medium 70.0 to 74.0, imported liozen
M2.91.51.0 to 52.5, NZ.PM \$1.0 to 52.0.

Ports: English under 100 lbs 34.5 to
44.0, 100.120 lbs 34. to 43., 120-18 lbs
34.0 to 41.0.

MEAT COMMISSION — Average fatstock pricas at ispresentative meskette
on Jane 14. 68 Cettla 88.850 per
ko lw (-1.45). UK Sheen 277.3p per
ly ost dow (-2.1). G2 Pigs 80.1

par kg lw (+2.3). England and Wales.
Cattla numbers down 21.8 per cent,
average price 88.220 (-0.06). Sheep
numbers dawn 12.4 per cent, sverage
pilcs 177.30 f-21). Pig numbers
down 7.1 oar cent, avorage orice 80.1p
(+2.3). Scolland: Cattle numbers up
(-3.13).

COVENT GARDEN—Prices in amrling
per pecksge. except where otherwise
etated. Imported Produce: Oranges—

PRICE

Free Mict (es Select 177 (101) lots of 100 tonnes, Cash Cathode 3 mth , Gold, troy oz a Lead cash Platin'mtr'y ozi Tin cash Wolfrm 22.04 cif Sceds Copra Philip.... \$715s Soyabean (U.S.) \$319:50 r

* Nominel: † New crop. † Linquoted. O August. r July. s July-Aug. r June-July. u June. w Sept. y Nov. z Indicator. § Buyer.

lameli: Velencis Latas 4.40.S.50: Cypriot: S.00-5.00; Brazilian: 4.70-5.50; S. Almeen: Navale 4.30-5.80. Lemons—Italian: 100/120s 4.60-S.00; Spanla: rrays 30/40/45. 2.00-2.40; S. Almeen: 4.80-6.20; Brazilion: trays 2.30-2.50. Grapefruh—S. Almean: 32/64 3.50-4.55; Jeffis: 4.40-4.60. Apples—S. Almean: Granny Smith 7.30-7.60. White Winter Paemen—5.00. Smrking S.50-6.40, International Cox a 7.00-8.00. Sturmers 7.80, Colden Delicious 6.80, Red Oeticious 7.30; Tasmanism: Jonathane 5.20-5.50, Coa's Orenge Pippins 8.60-8.00. Colden Delicious 6.80, Red Oeticious 7.30; Tasmanism: Jonathane 5.20-5.50, Coa's Orenge Pippins 8.60-8.00. Colden Oelicious 4.00-4.50; W. Australian: Crenny Smith 7.20; Victorian: Y.20-7.40; Washington: Rad Delicious per bex 8.00-10.00; Franch: Golden Delicious per pound 0.05-0.03; Italien Golden Oelicious per pound 0.05-0.03; Italien Golden Oelicious Jumble peck 22 /b 1.30-1.40. Pears—S. Almean: Cartons 2euire 200c b Packham's 8.20. Nells 6.80; Chilsan: Winter Nells 6.80; Victorian: Packham's 8.20. Nells 6.80; Chilsan: Winter Nells 6.80; Victorian: Packham's 8.20. Smanes—Jamalen: per 26 lb 4.20-4.40. Crapes—S. Almean: Cartons, 2artinks 5.70. New Crose 6.00, Emporor S.20-5.74 Almaris S.80: Larteli: Perians 4.00; Cypriot: Cartons, 2artinks 2.70-5.00, 500-4.00. Apricors—Spanish: S.70. New Crose 6.00. Emporor S.20-5.74 Almaris S.80: Larteli: Perians 4.00; Cypriot: Cartons, 2artinks 2.70-7. Peaches—Spanish: 0.70-8. Junions—Outch: 2.20-3.50; Italian: 9.00-4.00. Apricors—Spanish: 3.50. Junions—Outch: 2.20-3.50; Italian: 9.00-4.00. Apricors—Spanish: 4.50; Cenary: 4.50; Larteli: 3.60-3.00; Outch: 2.90-3.00; Cusmay: 4.50; Larteli: 3.50-3.60; Cabbages—Ilutch: Whits, net 5.30-5.30. Potators—Egypton: 50 lb 2.00-4.00; Cappiot: 50 lb 3.00-4.00; Cappiot: 50 lb 3.00-4.00; Cappiot: 50 lb 3.00-4.00; Cappiot: 50 lb 3.00-6.00; Cappiot: 50 lb 3.00; Outch: 5 lblos sectors — Cappii 50, Cappii

AMERICAN MARKETS

1038.0 nominal, April 1505.5 nominal, Sept. 150yabbans—July 782.781 (768%). Aug. 790.789 (775%). Saol. 793.794, Nov. 798.77, Jan. 808%—809%. March 221%. May 827%, July 831. Soyabban Most—July 211.30.211.80 Aug. 214.00.213.50 (206.50). Sept. 215.50, Oct. 217.00, Occ. 220.00.220.50, July 233.30.224.00.

20. 50yabban Dil—July 27.07.27.03 (26.75). Sept. 27.45-27.50, Det. 27.25-27.80, Dec. 27.45-27.50, Det. 27.55-27.80, Dec. 27.65-27.70, Jan. 27.70, March 27.80, L853.2 27.90, May 27.95-28.00, July 28.00.28.10, Aug. 28.00.

Wednesday's closing prices

NEW, YDRK: June 13; (56.12), Oct. 65.50-66.80 (66.33), Osc. 145.80 (152.75), Dec. 152.36, March July 67.90 bid-67.25 asked, Oct. 66.7s NII. Spot 703.00 ta 720.00 asked Cotton—No. 2: July 67.10-67.20 (695.00 to 715.00).

EUROPEAN MARKETS

RDTTERDAM; June 14.

U.S. No. 2 Dark Herd Winter wheat, 13.S per cent, July \$131. U.S. Hard Winter wheat, ordinary, unquotod, U.S. No. 2 Red Winter wheat June \$189, July \$185, Aug. \$188, Sept. \$187, Dct. \$255, June \$255, June \$255, June \$255, June \$189, July \$185, Aug. \$188, Sept. \$187, Dct. \$255, June \$184, Sept. \$186, So, Dct. \$189, Aug. \$184, Sept. \$186, So, Dct. \$190, Nov. \$194, July \$184, Sept. \$186, So, Dct. \$190, Nov. \$194, July \$186, Sept. \$186, So, Dct. \$190, Sept. \$1,580, Sept. \$160, May 1,580, March 1,580-1,600, May 1,580, March 1,580-1,600, May 1,580, July \$1,585 bid. \$2160 at call, 1, Accumulative total, 37, Suger (FFr per 100 kg1: July 955, Soyameat: 44 per cent protein, U.S. Soyameat: 44 per cent protein, U.S. Hard \$1,077-1,081, May 1,100-1,107, July \$1,130-1,140, Selse at call, 4.

INDICES DOW JONES FINANCIAL TIMES June June Month Year 6pot ... 409.55412.70387.67526.91 Fture 412.27416.92,595.76,548.35 (Average 1924-526=109) 292.83 293.22 272.09 247.26 MOODY'S June 14 June 13 M nth ago! Year 2go June 15 June 12 M'nth ago Year ago 1633.5 1622.8 1567.8 | 1496.2 1091.9 1090.2 1062.8 285.1 (Base: September 48, 193) = 1001

3.50. Cerrota—Cypnot 28 ib 3.50-3.50; Italian: egptox. 18-22 ib 2.50-2.80; Textas: per pound 0.15; Franch: 12 kilos 3.40. Asparagus—Californian: per pound 0.90-1.00; Melanna—lerselt: Yellow 8.00; 2panish: small trays. green 2.00-3.00. Westernelons—lerselt: 4/8s 3.40-3.70. 10.00sberries—Hunganan; per 6 kilo box

door 0.03-0.05. Tomatoes—per 12 | b 2.80-2.90. Cucumbers—troy 8/18s 1.80. 2.20, pre-peck 2.40-2.60. Cauliflowers— 12a. Kent 4.00-5.50. Lincoln 2.50-3.00. Spring greens—per crata Kent 1.50. 1.30. Asperagus—per pound 0.70-1.00. Celery—boxes 12/30s 3.30-4.50. Straw-berries—per 1/2 ib 0.25-0.30.

£

A Guide to **Managed Commodity Accounts**

Thinking about placing funds in commodities? What should you expect from a broker? Before committing yourself, or your money,

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* What commission and fees will you pay? * How easily can you withdraw your investment? * Will your broker tell you how investment decisions are

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PUBLIC NOTICES COUNTY COUNCIL BILLS 13.9.79. ISSUED 74.8.79. RE COUNTY COUNCIL reed 13th June 1879, du 1979 at 10 31-54th a died £63em, Bills outstand

GOLD SILVER PLATINUM

PERSONAL

Telephone Mr. Leslie Clarke, 01-480 6841, or write: C.C.S.T. Commodities Ltd.

Walsingham House, 35 Seething Lane, London EC3N 4AH. Tel: 01-480 6841.

> Basic Metal Co Ltd Vineyard Walk, London EC1 01-278 6311 Talex: 27159

NICRE — Moved narrowly in leidy aubdued and routine trading. Forward meral opened around (3.090 and slipped back to (2.020 at which point buying thought to be on behalf of producers pushed the price back up to (3.055 on the late kerb. Tumove; 312 tonnes. months: 3030-49 -52.5 3040-50 - 29 ming: Three months £2.080, £3.100, 1, 55, 50, 30, 40, Alternoon: Three is £3.030, 20, 25, 20, 50, 50, 50. Three months £3.050 40, ents per pound. ‡ \$M per picul,

Silvet was lised 5,05p en ounce higher for apoi delivery in the London buillian market yesterday at 400.85p. U.S. cent equivalents of the fising levels wars: apor 842.0c, up 12.6c; three-month 860.0c, up 15.5c; sis-month 276.5c, up 15.0c; and 12-month 909,3c, up 15.4c. The metal opened at 400\(\frac{1}{2}\), 401\(\frac{1}{2}\), (843-845c) and closed at 401\(\frac{1}{2}\), 402\(\frac{1}{2}\)p (841-843c). SILVER Buillon + or L.M.E. + or rive or price Spot 400.25p +5.65 401.55p +5.5 5 meatis 412.5p +5.8 413.4p +6.9 2 months 422.5p +5.4 -

LME—Turnova: 189 (248) lors of 10,000 czs. Moming: Three months 411 S. 11,7, 12,7, 12, 12,3, 12,1, 13,1, 14,1, 14,1, 15,

COCOA Yesterday a + or Bostness

COFFEE Robustae opened sharply higher following an overnight lorecast of another possible froet in the coffee growing regions of Brezil. Heavy short-covering outhed prices further shead in the alternoon but was meet by some good resistance salling from one particular source before eviging forward once more to finish around the highs

		_	Done	
	& per tonne	_	2044	
opsember ovember souary	2086-89 2085-88 2053-64	+151 +159 +159 +159	2100-2000 2090-1996 2090-1997 2090-1999 2070-1074 2052-1956	
m2		+145	3051-1954	,

EEC GRAIN IMPORT LEVIES—The billowing levres and premiums are effective for July 15: in order of currant lavy, plus July. Aug. and Sept. premiums (with previous in brackets), all in Units of Account per tonne. Common wheat: 84.41, rast nil (87.49, 4.60, 4.60, 4.60, 7.00). Drums wheat: 140.86, rest nil (140.86, rest nil; Rys: 96.00, rest nil (96.00, rost nil); Barley: 94.92, rest nil (96.00, rost nil); Barley: 94.92, rest nil (97.24, rest nil); Barley: 94.92, rest nil (88.34, rast nil); Buckwheat 6.98, rest nil (6.96, rast nil); Buckwheat 6.98, rest nil (6.96, rast nil); Crain eorghum: 96.97, rast nil); Crain eorghum: 96.97, rest nil (96.97, rest nil); Rys flour levies—Wheat or mixed wheat and rys flour: 133.51 (137.26); Rys flour: 149.17 (149.17).

WHEAT

RUBBER

SOYABEAN MEAL

In tonnes un

CHAI	-		NEW YORK June Coccos—July 147.30 (145.55) 150.85 (148.80) Dec. 15025 155.95 May 141.05 July 168.05
Juna 14. 1979	+ or	Month	nll, Copper—June 85 50 (84 20), 84 70 (84 45), Aug. 84 90, Sept. Oec. 88 10, Jan. 88 35, March May 86 25, July 86 30, Sept.
£710/50 \$1600/620		£710 8),585/76	Dac. 86.40. Jan. 86.45. Abient 8 Potatoes (round whites) Nov (51.0). March 69.7 (68.3) Apr May 8.96. TSilver—June 846.5 (841.5).
€877.5	+8.76		848.5 (844.0), Aug. 1855.8, Sept. Dec. 882.4, Jen. 888.1, March Mey 911.1, July 922.8, Sept. 234.1
\$272.275 £687	-8.5.	5868.676 2521.5	952.1, Jan. 957.8, March 968.3, and Herman epoi 840.50 [830.00 CHICAGO June Lard—Chicago 30030 25.87
260/320 ₀			York prime steam 27.50 traded. Live Cattle—June 69.85 (69.95), 55.90 (77.25), Oot. 95.50, Ooc. Jan. 69.00, Feb. 69.30, April
	+ 6.05	£212.10 33851516 407.3p	June 71.95, Aug., 70.55, Oct. Sales: 28.835, Live Hogs—June 43.22 (42.57)
412.6p E7,530 E7,157.5 \$137.5a	+100	£7,635 £7,268.6	41.30 (42.17), Aug. 38.82, Oct. Dac. 38.00, Feb. 39.97, April June 43.20, July 42.70, Salos: 9, \$\$Maize—July 2834-284 (277%), 290%-291 (284%), Oec. 298%
\$145/50 £360.5 £372.75	-3.5 -2.75	5132/43 £372 £384.6	Merch 308-3084, May 3134, July Ptywood—July 183.5-193.7 (1 Sept. 196.7 (193.8), Nov. 195.8,
1845 .		\$600.	198.0, March 200.4, May 202.0, 204.0, Sept. 204.0 asked, Nov.

3.00.
English Produce: Potatoes—New crop
per pound 0.10, old crop per 25 kg
2.50-3.30. Lettuces—per 12 tound 0.76
Cos 1:00-1.20. Mushrooms—per pound
0.50-0.90. Apples—per pound 2ramley
0.04-0.02. Bestroots—per 28.1b; 1.00.
long 1.50. Rhubarb—per pound out-

LIVERPOOL COTTIN—Spot and ship-ment seles in Liverpool amounted to 50 tennes, bilinging the tatel for the week so les to 213 tennes. Modeess offtake ranged over verious growths, with Latin American and Alincan Styles predominating.

Market downslide continues with emphasis on equities Index loses 14.7 to 474.2 and Gilts fall £1½ more

preted in stock markets yesterday as hringing nearer the possibility of Liovernment/TUC conformation. Accordingly, the trend in both equities and filledged was sharply lower again. Losses in the latter sector were not on the previous day's scale, but still extended to 1! points more. Leading shares, on the other hand, sustained even of high short-term interest rates also contributed to the rout in more. Leading shares, on the other hand, sustained even applied particularly to the Gilt-larger falls than on Wedneslarger falls than on Wednes-day and the FT 30-share todex dropped 14.7 for a two-day fall 13 per cent.
of 27.2 to 474.2. The index has thus plunged 84.4, or 15 per cent.
from its May 4 record high.

13 per cent.
Trade in long-dated Gilts was much reduced and the recently-exhausted tap stock Treasury 11.

Exircisa Glosing price offer

edged sector where yields on longer-dated stocks now range to

139p

356p

292p

295p

5

LONDON TRADED OPTIONS

Yesterday's SE conversion factor was 0.8922 10.69081.

offer with Schroders closing 30 down at 510p and Hill Samuel Warrants 125 off at 350p. Hambros dipped 12 more to 282p. The trend towards dearer money overshadowed Hirc Purchases.

Sellers were again in command in the Browger section.

Sellers were again in command in the Brewery sector.

Bass fell 7 to 206p and Whitheread "A" 4 to 119p following Sellers again held the upper news that the two companies hand in the Electrical sector had agreed to freeze pub heer which recorded further wide-prices until January. Elsewhere, spread losses. Decea "A" re-Distitlers reacted 6 more to 211p and Highland 5 further to 101p.

increased mortgages took a further toll oo Building issues where the effects of some fairly sizeable selling waz apparent Binc Circle fell 16 to 298p, while 354p befor London Brick shed 4 to 6dp and a fail of 9. Taylor Woodrow declined 14 for and dropped 7 to 74p and Joho a widespread setback in prices. Mowlem ended 5 off at 102p. Among the ontstanding falls, after 100p. Disappointing annual Staveley, already a dull market results left William Leech with at 310p, reacted further on the a fall of 11 to 96p and, following annual results to close 26 down

a two-day fall of over 12 points. Yesterday's SE conversion factor was 0.8922 10.69081.

Banks fall further

Despite ratiying a pency or so in the early afternoon on the expected rises of 2 to 14 percent in hase lending rates, the major clearing banks reflected the surrounding glonm with fresh falls to 10. Barclays clused that much off at 440p, after 438p. Overseas issues remained depressed by the decline in the investment currency premium and falls of 3 and 2 points respectively were sustained by MFL, 116p, Comet Radtovision, 128p, Lee Cooper, 27Sp and Bambers, 135p, Combined English gave up 6 to 128p and H. Samuel A dipped 7 to 238p. By way of contrast, W. Goodkind jumped 18 more for a two-day advance of 33 to 50p on further consideration of Wednesday's disclosure that Messrs, Wootliff, Henton, Frazer.

mained a particularly weak mar-ket at 268p, down 17, while while invergordon gave up 7 to Electroromponents also stood out with a fall of 1S to 448p.

The cut in the support grant to local authorities and fears of tronic Rentals 8 to 192p, Against the trend, Chloride managed a peony rise to 90p in response to the good results. Among the leaders, GEC weakened afresh to 354p before settling at 356p for

Fairly persistent selling of the AGM, Laing A gave up 5 to at 300p. Averys dipped 18 to latter ended 20 off at 445p. 60p, international Timber, overshadowed by the £6.3m rights British Aluminium, 240p, fell 18 pressure, Hortzon Midlands issue, lost 7 for a two-day fall of 13 to 121p, while recently-firm Burnett and Haltamshire relinguished 12 to 388p. Second 185p, while falls of 8 were Waltace Arnold Trust A fell 11

Account Dealing Dutes
Option

Part of the pressure on per cent 2001-04 lost 1! more in solid the annual results however, left Rowlinson Donstruction 2! to the good at sallough highly bullish only a few weeks ago of market presponding on market presponding on the Budget and other measures taken by the new Tory administration was intermeday but sellers continued to similar of those that he first steps had been presponding on the Budget and other measures taken by the new Tory administration was intermeday but sellers continued to since of the strength of toverage earling and cerns which are experiencing an or controlled was sharply fover again of the controlled was sharply fover again. Losses in the latter sector were not placed and preceded and prece anouncement and closed with a fall of 16 at 140p. Cullens issues came on offer, the Ordinary and A falling around 20 apiece to the common price of 114p. Beroard Matthews, at 259p, gave hack 9 more of its recent speculative gain.

results, Great Portland Estates slipped 4 to 286p. Secondary Issues enrountered renewed selling with Property and Reversionary A. 420p. and Warnford Investments, 405p. losing 16 apiece. Control Secondies eased a penny to 40p following the Leading Hotels and Ceterers continued lower with Grand Metropolitan 5 off at 137p and the new nil paid a like amount down at 10p premium. Trusi Houses Forte ehed 8 to 154p and Ladbroke gave up 10 for a two-day loss of 20 to 196p. rights issue, details, but the increased interim dividend prompted a gain of 22 to 345p in Corn Exchange.

Eng. China dull

Secondary issues hore the maio brunt of the selling in miscellaneous Industrials vesterday. As a result, double-figure losses were commonplace by the close and losses of between 12 and 20 were sustained by De La Rue, 475p, Caplan Profite, 215p, Diploma investments, 273p. BTR, 300p, Sharna Ware, 172p and Vinten, 143p. English China Clays reflected disappointing results with a reaction of 11 to S4p, while Valor fell 9 to 74p despite the higher profits and proposed 20 per ceot scrip-issue. Applied Computer dipped 15 to 170p following the results and Brahy Leslie gave up 5 to 68p on disappointing annual figures. Following news of the abortive hid discussions, Barget returned from suspension and, at 23p, closed S down on the suspension price. Still partly concerned about the possible sale of the NEB's 24A2 per cent shareholding, 1CL relinquished of 10 more to 468p. The leaders the remained dull with coocern a two-day fail of 39 to 365p. Eogioeering shares found the remained dull with coocern George Wimpey came on offer market unwilling and resulted in about overseas earnings in the wake of the fresh rise in sterling prompting further selling of Beecham and Reckitt and Colman; the former fell 12 to a 1979 low of 533p and the latter ended 20 off at 445p.

lowest at 1,138p, down 28p. In comparison, Sheli were a relatively steady market at 358p, down 4, after 356p. Among eccondary issues, Ultramar eecondary issues, Ultramar touched 282p before settling only 2 off oo the day at 288p, while Oil Exploration finished 8 cheaper at 254p, after 250p. Among Figancials, Robert Kitchen Taylor reacted 8 further to 175p on the cautious second-half profits etatement. Shippings followed the general trend, P. and O. Deferred fell 41 to 901p, while Walter Runchman, 69p, and Forness Withy, 286p, reacted 10 and 7

respectively. British and Commonwealth lost 6 to 358p following the anoual results. Sellers hecame increasingly evident in the Textile sector. Interest in Traded Options waned with 934 contracts completed compared with the previous day's 1,269. Grand Met. attracted a fair business and recorded 209 deals, while GEC

for a two-day fall of 25 to 115p, Still depressed by the reduced allowance for leased cars. Motors Distributors gave further ground.

Despite an investment recom-

Despite an investment recommendation, T. Cowie shed 3½ to 42p, T. C. Harrison remained on offer and tost 7 to 134p, while falls of 5 were marked against Adams and Gthbon, 69p, and Appleyard, 80p. In Commerciat Vehicles, E.R.F. shed 9 to 103p. Falls among leading Newspaper issues ranged to 10, while in Paper/Printings, McCorquedale relinquished 11 to 107p.

The Chancellor's dearer money policy continued to weigh on Properties which sustained moderate falls. Land Securities eased 4 to 280p, MEPC 5 to 156p and British Land 3½ to 65p. Haslemere were towered 12 to 300p and, awaiting the annual results, Great Portland Estates

a penny to 40p following the

Oil shares encountered further

selling before staging a modest

rally to close a few pence above

the worst. British Petroleum, however, remained over-

however, remained over-shadowed by the pending sale

hy the Government of further parts of its holding in the rom-

pany and ended around the day's

BP weaken afresh

Golds improve South African Golds managed

and RTZ recorded 115 and 111

FINANCIAL TIMES STOCK INDICES June June June June June June A year 14 18 19 11 9 7 ago

	17		,				
Government Seas Fixed Interest	70.44 72.44 474.2	72.77 486.8	74.37 501.4	74.49 503.9	000.0	75.13	79.55 469.2
Gold Mines Gold Mines(Ex-S pm) Ord. Olv. Yield	177.2 158.1 6.21	155.4	163.8 5.68	169.5 5.84	164.7	165.7 5.73	104.7
Earnings, Yid. % (full) PIE Ratio (net) (*) Total barga ins	7,82	8.94	8.27 15.563	8.32	8.32 16.883	8.49 16,756	
Equity bargains total		18,924	11.837	14,57e.	14,362	14,231	16.122

11 am 476.0. Noon 477.5. 1 pm 476.2. 2 pm 477.4. 3 pm 476.2. Latest index 01-246 9026. *Nil=7.52. 1s/10/26. Fixed Int. 1928. Industrial Ord. 1972. **Remium index eteried June, 1972.

H	IGHS	AND	LOW	5	S.E. AC		
	79	isince Co	mpilat n	· ·	June I	June	
- 1	High	Low	High	Low		14	
Govt. Secs.	75.91 (4/6)	64.64 (8/2)	127.4	49.19 (ā) 1/76)	—Daily Gift Edged: Industriele	118.6 186.9	129.8 140.1
Fixed int	77.76 /5/6)	66.03 114/2)	150.4	50.53 (6) 1/75)	Speculetive.	31.1. 104.5	30.9 93.4
Ind.Ord	558.6 14/61	446.1	658.6 (4/6/79)	40.4 (26/8/40)			
Gold Mines	(6/6)	129.9	442.3 (22/5/75)	43.5 (26) (0:71)	6-d'y Av'r ge' Gift Edged Industrials	11e.8 146.2	113.0 142.4
Gold Mirnes rEx-\$ pm)	169.5 (8/6)	05.2 (2/11]	337.1	54.3 (25/8/79)	Speculative.	73.5 95.3	35.7 93. 9

annual results and accompanying a modest recovery after Wednesday's sharp fall, despite the issues, good rallies were made continuing uncertainty surrounding the investment currency Libanon, 21 better at 667p and premium.

Prices were marked up sharply at the outset, reflecting a strong overnight American demand and the higher hullion price, and continued to improve throughout the day following Continental support. The Gold Mine index Mines

reclaimed 2.7 to 177.2 and the ex-premium index recovered a like amount to 158.1. Among heavyweights, Western Hotdings were prominent with a † rise to £18‡, while gains of ‡ were rommon to Vaai Reefs, £16 and Free State Gednid, £131. On the other hand, Randfontein dipped 1 to £27 io front of the

dividend declaration which was not known during market hours.

Blyvoor, which regained 17 to 358p. Western Areas. however. eased 3 to 187p in front of the lower-than-expected dividend. equity market prompted further selling of Loodon Financials. Gold Fields fell 7 more to 238p—a two-day loss of 21—while Rin Tinto-Zine gave up 6 at 294p and Charter 3 at 144p.

A decline in overnight domestic markets coupled with the uncertain outlook for the investment premium left Australians showing widespread losses. New 1979 lowe were registered by Peko-Wallsend, 14 down at 290p. Western Mining. 11 cheaper at 128p and Conzinc

NEW HIGHS AND LOWS FOR 1979

NEW HIGHS (7) BANKS (1)

INDUSTRIALS (3) Routledge Kreyan P.
ROPERTY (1)

> **NEW LOWS (242)** POREIGN BONDS (1)
> AMERICANS (30)
> CANADIANS (5)
> BANKS (7)
> BEERS (1)
> BUILDINGS (7)
> CHEMICALS (9)
> RAPRY & STORES (4)
> FLECTRICALS (22)
> ENGINEERING (22)

LEISURE (3)
MOTORS (3)
PAPER & PRINTING (3)
PROPERTY (3)
SOUTH AFRICANS (1)
TEXTILES (13)
TOGACCOS (1)
TRUSTS (132)
OVERSEAS TRADERS IST
MINES (3)

RISES AND FALLS

YESTERDAY

Record year for Farnell Electronics

Results for the ye	ar ended 31st J	anuary
•	1979	1978
٠.	£000's	£000's
Sales	22,249	18,215
Profit before tax	4,050	3,116
Profit after tax	1,929	1,568
Eamings per share	31.10p	23.66p
Dividend per share	7.37 _p	6.60p
Times covered	4.22	3.58
Asset value per share	15 6p	. 126p
3 for	2 scrip issue	

: 4i |

66 All sectors made a positive contribution to Group Profit and all are expected to maintain or improve their position in the coming year. Your Board is confident of continuing growth in future years.

R. KIDD, B.Sc., Chairman Group Trading Companies

Farnall Audio Visual Ltd.

Farnell Electronic Components Ltd. a specialist company in the distribution

B.g.H. Golf & Transformer Manufacturing Co. Ltd. Farnell International Instruments Ltd. Copies of the Report and Accounts and catalogues of the trading companies are available from The Secretars,
Famell Electronics Limited, Famell House, 81 Karkstall Road, Leeds 153 1HR. **OPTIONS**

DEALING DATES Last Last For Deal- Declara- Settleings ings tion ment Kitchen Queen, British Land, May 30 Jun. 11 Aug. 23 Sep. 4 Consolidated Gold Fields, Jun. 12 Jun. 25 Sep. 6 Sep. 18 Status Discount. GEC, Mams Jun. 26 July 9 Sep. 20 Oct. 2

Share Information Service Money was given for the call in Consolidated Gold Field of Shell Transport, Britannia Burmah Oil, Charterhall, Toze Arrow, Levez, Town and City Kemsley and Harmony Gold.

Property, Rustenburg, Jardine Matheson, Burmah Oil, MFI (Furniture), For rote indications see end of were dealt in for the put, while

ACTIVE STOCKS

		NO.				
De	nomin	a- of	Closing	Change	1979	1979
Stock	tion	marks	price (p)	oo day	bigh)ow
BP	£1	15	1,136	-28	1,346	882
BAT Inds	25p	12	263	- 6	362	263
P & O Defd	£1	11	901	- 41	104	71
Shell Transport		10	358	- 4	402	278
GEC		9	356	- 9	456	311
Grand Met 'New'	Nil/	pd. 9	10pm	- 5	16pm	10pm
Barclays Bank	£1	8	440	-10	514	360
Beecham	25p	8	533	-12	755	533
Burmah Oil	12	8	132	– 6	134	82
MF1 Furniture	10p	8	118	-10	138	54
Metal Box	£1	8.	296	- 2	358	294
RTZ	25n	8	294	- 6	362	226
Unilever	25p	8	592	- 4	680	520
Glaxo	50p	7	455	- 7	500	455
1CT	61	7	355	- ∙ 5	415	346

RECENT ISSUES

EQ	IJ	TIE	S
	_		_

Issue Price o:	Amount Pald U	Ronumo Dete	19 High	79 Low	Stock	Price	+ 01	Amoun	Odver Cross	Retio
:115	. F.P.	22:6	207 53	1871:	'S & Q (Retail! 6 †¡Baker (John) . Fulcrum inv. In Do. Capital ! Rock Oarnem		- le	12,0; 64.0;	- 9.7. ·	5.3
					WEEDE	T STO	CV			_

FIXED INTEREST STOCKS

Prios P	Pald up Pald up Renunc	1979 H gh ' Low	Stock	Price	+01
20p 100 100 100 100 99	- 26.6 ::10 30.9 F.P. 11/5	2pm 2pm 12 10 11012 105	How'rd Wyndh'm 9% Cov. Cum. Red. Prf. Kwik Fit (Tyres) 83 Cov. Ln., 1979/85 Marsh'il'e Univ'rs' 17/5 Crr. Dum. Red. Prf. Portsmouth Water 6% Red. Prf. 1984 Slough Ests. 8% Gov. 1991-84. York Weter 12% 1880 1986	12 pm	

"RIGHTS" OFFERS

sue rice p:	. E ĕ	Renu Date	TC.	197 High I		Stock Stock
26 12 54 55 10 10 15 15 15 15 15 15 15 15 15 15 15 15 15	F.P. Nil Nip F.P. Nil F.P. Nil F.P. Nil F.P.	23.5 26.6 11.6 11.6 15.6 18.6 23.5 23.5	29/6. 37/7 20-7: 29:6 29:6 27:7 27:7 13:7; 6:7 9:7	16 pm 15 lg 17 pm 36 pm 60 pm 43 lg 126 26 pm 136 29 pm 136 29 pm 136 29 pm 136 29 pm 136 29 pm 136 29 pm 136 29 pm 136 29 pm	10pm 9 15pm 16;pm 40pm 28 100 24pm 124 272 142 470 16pm 293	Edwards r Louis C.). 46pm -2 Grand Metropolitan. J. 10pm -5 Hempton Trust. 9 MEPC. 16pm -2 P.M.A. Holdings. 27pm -2 Peterson Tennant. 40pm -2 Provincial Laundries. 38 -2 Provincial Laundries. 38 -2 Provincial Laundries. 38 -2 Sectore. 24pm -1 Soct. Met. Prop. 124 -2 Simon Engineering. 272 -5 Smurfit Idefferson. 142 -37 Standard Chartered Bank. 470 -19 Tilling Thomass. 12pm -17 Tricentrol. 220 -5 UOS. 93 -5 Weeks Associates. 1pm -1

Renunctation date usually last day for dealing free of etamp duty. b Figures based on prospectus estimate. g Assumed dividend end yield. u Forecast 210.3end; cover based on previous year's sernings. F Illyteend end yield beed in prospectus or other official estimates for 1919. Q Gross. T Figures assumed. Cover allowe for conversion of charas not now ranking for dividend or ranking only for restricted dividends. § Placing price to public. The Pence whereas otherwise indicated. A Issued by tender. § Offored to holders of ordinary cheres et al. "Figures." Issued by way of capitalisation. §§ Reintroduced. It issued to concert on with reorganisation, marger or takeover. [if introducion. It issued to some profesence holders. A Alloment letters (or fully-paid). Provisional or catily-paid allotment letters. * With evenants. It Unitsted escurity. It issued as units comprising 2 Income theres and 10 Capital shares at Lipp par unit

FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

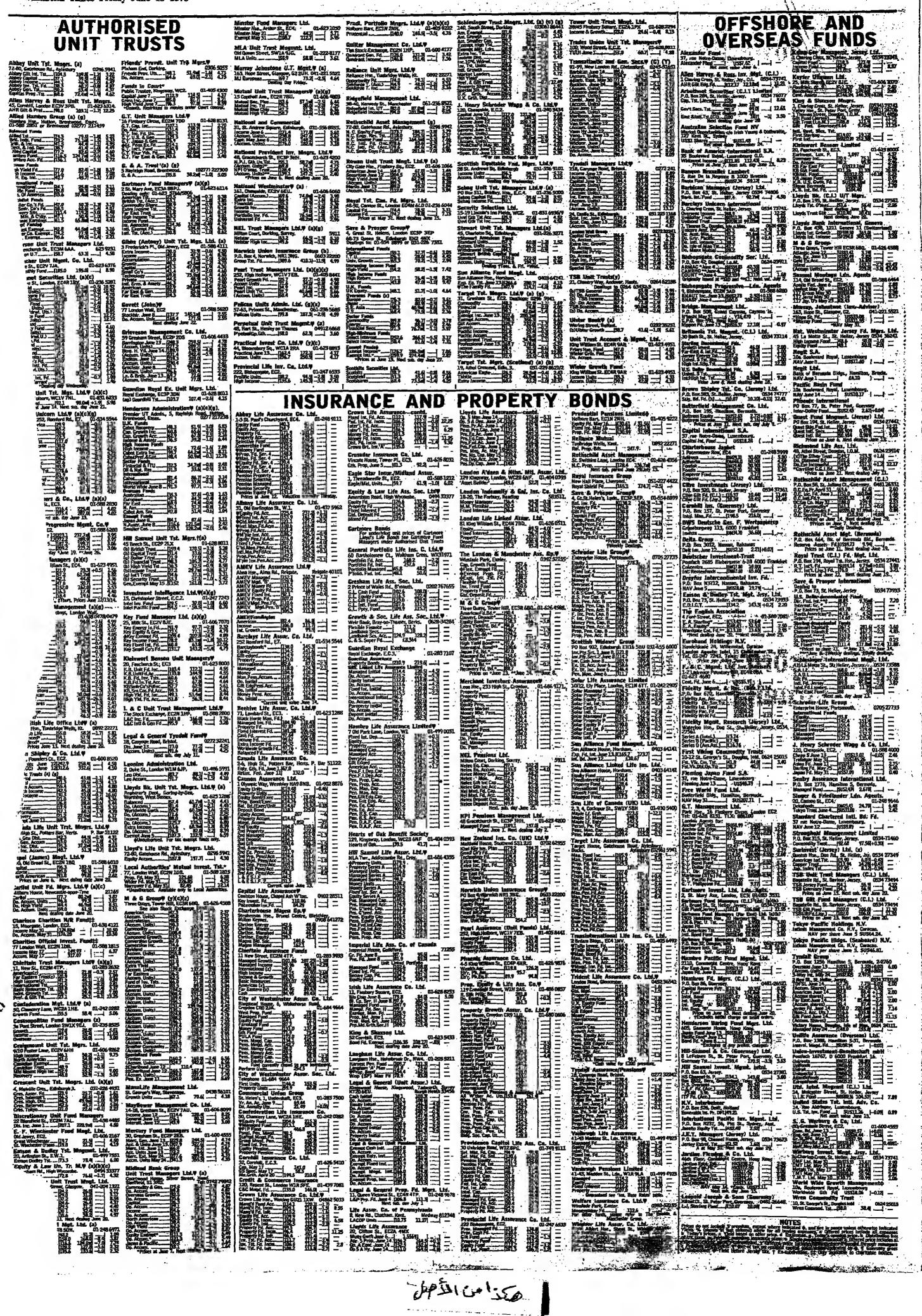
EQUITY GROUPS		Th	urs.,	June :	14, 19	79	Wed., June 13	June 12	Mon., June 11	Fri., June 8	Year ago (approx.)
Figu	& SUB-SECTIONS ares to parentheses show number of stocks per section	Index Ko.	Day's Change	Est. Earnings Yield % (Max.)		Est. P/E Ratio (Net)	Index No.	Index No.	Index No.	Index No.	Index No.
1	CAPITAL £0805 (172)	246.12	-2.9	17.31	5.71	7.56	253.46	262.01	261.81	263.45	213.99
2	Building Materials (27)	230.56	-3.5	17.43	6.05	7.65	239.01	247.34	246.51	248.96	187.65 345.60
3	Contracting, Construction (28)	362.34	-5.4	24.82	5.98	5.07	583.0Z	400.01	400.35	401.88	453.19
4	Electricals (14)	580.73	-2.1	13.39	3.29	10.25	593,20	616.69	614.17	617.37	
5	Engineering Contractors (12)	363.48	-2.1	19.94	6.66	6.42	371.38	367.43	386.38	393.38	318.56
6	Mechanical Engineering (75)	186.79	-3.0	17.72	6.24	7.34	192.56	197.54	198,83	198.86	174.89
8	Metals and Metal Forming(16)	171.17	-2.0	18.86	9.10	6.65	174.70	178.91	179.53	180.27	163.35
, 1	(DURABLE) (52)	230.34	-1.9	15.05	4.75	8.78	234,71	242.62	242.94	244.58	198.55
2	LL. Electronics, Radio, TV (16)	313.66	-17	11.79	3.40	11.95	319.24	329.72	329.25	332,53	233.67
	Household Goods (12)	163.42	-18	17.10	7.32	7.83	166.45	171.49	171.74	173.69	179.8
•	Motors and Distributors (24)	117.87	-21	21.90	7.22	5.59	120,44	124.52	125.75	125.57	125.40
	CONSUMER 6000S	231.38	-2.8	16.18	5.85	7.91	237.96	243,72	244.53	245.01	200.7
1	(NON-DURASLE) (171)	266.30	-25	15.29	5.80	8.00	273.18	278:67	275.27	279.45	228.6
2	Breweries (14)	298.81	-2.9	15.72	5.01	9.27	307.70	316.31	304.92	305.03	256.5
•	Wines and Spirits (6)			15.72	6.75	8.64	317.07	320.84	317.00	316.86	253.6
	Entertainment, Catering (17)	305.32	-3.7	18.32	5.29	6.78	219.52	225.43	225.36	227.49	198.6
5	Food Manufacturing (19)	215.60	-1.8	11.35	416	11.67	297.71	302.71	301.41	302.86	202.4
5	Food Retailing (15)	290.93	-23	22.27				445.63	445.11		376.4
2	Newspapers, Publishing (12)	426.75	2.8	21.50	6.17	6.37	439.07	138.54		448.65	
3	Packaging and Paper (15)	132.19	-23		8.43	6.03	135.26 238.82			142.61	135.0
	Stores (41)	230.45	-35	12.22	4.41	11.02		245.10	251.66	249.99	177.1
	Textiles(23)	165.75	-3.0	21.33	9.47	6.12	179.84	176.37	177.25	177.53	180.3
ı	Tobaccos (3)	232.55	-1.7	24.42	8.85	4.70	236.61	243.86	241.51	240.03	246.8
١,	Toys and Games (6)	73.27	-5.0	30.89	9.27	3.88	77.09	79.37	79.37	79.02	106.7
	CTHER GROUPS (99)	202.64	-2.8	15.69	6.31	7.91 6.58	208.42 292.66	213.86 299.65	214.31	215.42	197.7
2	Chemicals (18)	286.11	-22	17.73 12.52	6.90 5.20	9.94	224.73	231.31	299.77	302.31	284.8
3	Pharmaceutical Products (7)	219.43	-24	1				128.06		230.82	257.1
4	Office Equipment (6)	121.42	-0.9 -3.6	16,88	6.76	7.47 13.08	122_47 473.23	484.16		128.61	132.7
5	Shipping (10)	455.97		16.17	6.15	8.07	248.78			489.52	419.9
	Miscellaneous (58)	239.73	-3.6					254.64		257.48	203.4
7	(NOUSTRIAL GROUP(494)	235.13	-27	16,26	5,84	7.88	241.74	298.45		249.94	209.9
	0iis(6)	639.58	-1.8	1233	3.43	8.62	6 1.51	667.83			487.0
9	500 SHARE INDEX	267,58	-2.6	15.57		8.00	274.9	242.40	283.07	284.86	233.0
ī	FINANCIAL GROUP(115)	189.26	-2.1	-	5.58	-	193.29	198.36		197.87	164.5
2	Banks(6)	231_32	-2.5	28,79	S.24	4.49	237.25	247.25		237.59	187.3
3	Discount Houses (10)	245.31		1 -	7.81	-	245.27	248.53		248.46	216.0
4	Hire Purchase (5)	166,64	-2.5	19.93	5.42	6.46	170.85	182.74		188.10	143.7
5	Insurance (Life) (10) Insurance (Composite) (8)	158,13	-1.5	· -	6.72	-	166.48	161,45			136.0
5	Insurance (Composite) (8)	124.11	-2.2		7.68	-	126.85	129.05			
7	Insurance Brokers (10)	274.52	-13	18.30	6.97	7.82	278.17	287.19			335.8
В	Merchant Banks (14)	97,34	-2.7	1	5.52	-	79.99	102.36			79.8
9	Property (42)	33351	-1.9	3.21	2.73	47.98	340.19	347.97		352.51	
0	Miscellaneous (10)	120,57	-2.2	15,44		8.30	123.29	124.54			
1	Investment Trusts (111)	214.94	-20	-	5,40	{ =	21936	222 10	221.87	223.61	215.1
ī	Mining Finance (4)	128,75	-22	15.51	6.11	7.83	131.64	137.36			
1	Overseas Traders (20)	355.80	-2.6	15.72		8.08	365.33	370.07		374.40	313.2
9	Overseas Traders (20)	246.40	J –25	1 -	5.50	T —	252.60		259.27		
_					FI	XED IN	TEREST		Thurs.,	Wed.,	Year
	FIXED INTEREST PRICE	INDICE	5	t	_	7121	na a	í	June	June	- ago

	FIXED INT	EREST P	RICE IN	DICES		FIXED INTEREST YIELDS Br. Govt. Av. Gress Red.			Thurs., June 14	Wed., June 13	Year ago (approx.)
	British Government	Thurs., June 14	Day's change	not adj. today	ad adi. 1979 to date	1 2 3	Coupons 15 25	yearsyearsyears	19.76 11.21 11.66	10.62 11.06 11.50	8.79 10.84 11.53
1	Under Syears	103.66 -9.47 113.74 -1.05		-	4.5% 5.04	4 S 6	Medium 5 Coupons 15	years yearsyears		12.29 12.48 12.48	11.21 12.04 12.26
.2	Over 15 years	119.70	-1.25	0.24	5.76	7 8	High 5 Coupons 15	years	32.88 32.98	12.59 12.80	11.46 12.55
4 5	All stocks	127.69	-1.16	0.09	5.12	10	tredecoubles	years	12.95	12.78 11.36	12.85
			1,	Tues., Jun	- 14 W	ed,	Tues. Mon.	Fri. Thu	wed.	Tues.]

		Tues.,	une 14	Wed, June	Tues. June	Mon. June	Fri. June	Thure-	Wed.	Tue
		Index No-	Yleid	13	12	11	8	7	-6	•
	20-yr, Red. Deb & Loans (15)]	J l						
16	Investment Trust Prefs. (15)	48.95	14.13	50,13	\$1.75	61.78	51.78	61.82	52.37	ļ 9
17	Coml and Indl. Prefs. (20)	70.04	13.44	70.29	72.89	73.04	73.43	73.43	73.80	. 1

t Redemption yield. Highs and lows record, base dates and values and constituent islandy issues. A list of the constituents is available from the Publishers, the Financi Jannon Street, London, EC4P 4BY, price 13p, by post 22p.

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Index and Business News Summary in London.

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80 75 57	Marston Thompson Mor land	100 58	-3 -2	强	42	2.6 2.7 6.5	19.8 19.8 5.5 7.0	60 82 161 ₂	38 67 12	Gelfer (A.I.) 2 Goldberg A Goodman Br. 5
55 129 121	Scott & New 20p Tomatin Vaux	167	-3 -4 -3	13.46 3.38 105.03	装	6.5 7.8 3.0 4.7	맳	161 ₂ 144 452 448	88 302 288	Grattan Ware Gt. Universal Do. 'A' Ord
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22 40	Affled Plant 10p., Armitage Shrks Amcliffe 10p	83	-2 -1	80.85 15.2 12.55	3.7 4.1	3.9 9.7 8.3	4,0	82 255 58	63 149 28	House of Leron Jones (Ernest) 10 Kitchen Queen 1
33Z 33L)	BP8 Inds, 50p., Raggaridae Brk	295	-7 -4	177	듾	3.9 9.0	6.0 10.9 14.0	28	%	Knott Mill 10 ††Kunick 10p Ladles Pride 2
14 97 280 ₂ 76	Bailey Ben 10p. Barratt Dev. 10p. Beechwood 10p Bellway.	104 34 83	-6	126	33 14 270	60 117 180 199	(2.8) 13.6	312 204 190	163 176 160 48	Dee Conner
23	Benford M. 10p	23	Ę	2.03	3.4	7.4	5.9	58 55 138	1 42	Liberty Do. Non. Vig. 0 Lincroft K. 10 Lowland Drap MFI Furniture
65 244 82	Bett Bros. 20p Blockleys 20p Blue Circle £3	70x	-3 -16	温	33 26 31	52	81 6.4 87	3%	54 192 83 212	Marks 8 Spen
25 25 44	Blundel) Perm Breedon Lime Brit. Dredging	120 29	-2 -1	3.22 5.46	4.4 .2.0	-	87 63 10.7	276 258 40	165	Martin News Menzies (J.), Michael (J) I
61.	Brown Jkst. 20p Browniee Bryant Hidgs	220z	7	1 49 53	뫮	0.6 5.6 1.1	15.6 12.6 7.9	201 178 297	盟	Milletts Leis.
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33253	Cal'nder (GM) 10p Carr (John) Carron	23 62 89	-3 -1	d1.32 d1.05	7.0	25	75	163 20	107	Owen Owen Paradise (8) 1
60 83 30	Cement Roadstone Comben Go. 10p.,	83 35	4-2	14,62 N2.4	24 31 20	7.9	访	78 55 13	39 72 72	Pawson (W.L. Peters Stores II Polly Peck Sp
44 04 45	Costain Group Do. Defd Countryside 5p. Crouch (0.) 20p	108	-8 -8 -2	d2.68	25	5.5	(8.3)	114 134 141		Preedy (Alfre Pulman R. & J. Ramar Text.
62 74 10	Crouch (0.) 20p Crouch Group Douglas Robt, M.,	136 78 76	-1	1443 46	3.0 2.0 4.5	5.8	10.3 084 4.5	145	61 831 ₂ 42	Ratners 10p.
104 10	D'wning G.H. 50p Erith	强	11100	614	3.3	6.7 8.2	4	157 157 157 157 157 157 157 157 157 157	88 27 181,	Readicut 5p Reed Austin ' Rosqiii 5p S&U Stores 12 ¹
60 2725	Fairclough Cons Feb. Intl. 10p Do. 'A' 10p		-7 -2	3.5 d1.95 d1.95	걿	7.8 8.8	47	. 231 ₂ 255	18 ¹ 2	Du 25%Pf, 124 Samuel (H)
552917	Fed. Land & Bid Finlan (John) 10p	74	-2 -1	273	ű	61	15.6	205	2434 122 108	Selincourt 50 Sperman (5) 1 Smith W. H. A' 5
29 67	Francis Pkr. 10p . French Kler Galilford Br. 5p	36 67	-2	1.92 3.42	컔	8.0 7.6 9.6	48	· 85	59 20 17	Stanley A.G.: Status Disct. 10 Steinberg 10;
35	Glists D'dy A 10p. Glesson (M.J.) 10p. Glossop W. & J.	32sd 70xd	-1 -2	1205 425	냽	6.8 9.6	5.5	40 263 •120	30 127	Time Prods. 10
65 25 24	G gh Cooper 20p . H.A.T. Gro. 10p	85 29½ 25		5.36 61.67	28 24	90 94 85	758 5.8	52 145	14	UDS Group Upton (E) 'A' Vantona 20p.
24 92 62 70	Helical Bar Hend'so, 'A' 10p. Hewden St. 10p Heywood Wms.	122	476	4.82 1.22 2.38	48 65 652	53	51 87 (4.4).	140	94 74	Walker (Jas.) Do. H.V Wallis 10p
85	Hieywood Wins. Higgs & Hill. Howeringham. Do. Res. Vig. Howard Shut Lip L.D.C. 20p. Histock Johnson J. B. Hoddings 10p. Jarvis (J.) Jarvis (J.) Jarvis SAI 50 Jones Edwil. 10p. Laing (John) "A" Latham (J.) £1. Lawrence (W). Leekand Paint.	70 90 88 22	-2	3.85 2.32 2.32	4.4	83898	3.0	152 49 28 132 87	語 143	Waring & Glik Wearwell 5p Wharf Mill 10 Wilknsn Warth Woolworth
17 27	Howard Shut 10p	22 250	******	12.32	23 24	5.9 6.8 10.0	5537	1337	83 62	Wilknsn Warbi Woolworth
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72 80	Lawrence (W.) Leech (Wm.) 20p	76	L	h5.84 6.64	14	녎	9.0	85 143	133 58 106 642	BICC 50p BSR 10p Berec Bowthorpe 10
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15 28 30	Leech (Wm.) 20p Leyland Paint Lilley F.J.C London Brick Lovell (Y. J.) McNeill Group . Mayoet & Sthns., Mailinson-Depny . Manders (Hidg) Marchwiel Marley	127 28# 173	-2. -15	456 O	41	5.2	4.4 5.1 8.3	12/	1445	Cableform 5p Campbell fsin Chloride Grp_ Clifford & Snell CravEl tronic 3
451 ₂ 99	Mailinson-Deputy . Manders (Hidg) Marchwiel	28# 173 631 ₂ 148 108	- Žī2	擔	3.6 4.0	73	4.3	1320	32	Clifford & Snell Cray El tronic 3 Crellon 10p
2822	Marshalls (Hfx)	158	-5	2.78 45.86	報	\$34 \$5	67) 4.7	19 168	12/2	Do. 12pcPtg. Dale Elect. 10
35 35	Mears Bros M.O.W	75 15# 44		5.8 278 45.86 13.11 11.78	29	6.2	48	407	268 12	CrayEl tronic 1 Crellon 10p Do. 12pcPtg. Daie Elect. 10 Decta_ Do. 'A' Derritron 10p Devitors 'A' 1 Dowling & M. 5
61	Meyer (Mont. L.)	76	-2 +1	H3.01	4 3349,41049,451,904	7.5 6.6	377	41 53	28 32	Dreamland 10
62 562 572	Mixconcrete Mod. Engineers Monk (A)	69 44xc	11	152	29	福	6.6	347 ₂ 144 196	283249555	EMI 50p Do.81-95Com. 8
52	Mowlem (J) Newarthi0 £1	95 70 16 69 44 58 102 180	55	3.56 7.26 5.32 5.04	29	DA.	3.9 7.2	1932432998447828433744567582531370	翌	Electronic Mac Electronic Mac Flor Sentals 1
2522	Miller (Stan) 10p Mixconcrete	1984 1980 1950 1951 1951 1981	-6 -5 -3	提9	33	56	54	新觀	150	Esergy Servs. 1 Esergy Servs. 1 Escothers Int. 10 Farnell Elec. 2
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CHEMICALS, PLASTICS

CHEMICALS

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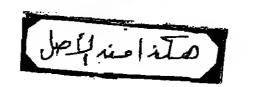
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IS, PLASTICS—Cont.

ENGINEERING—Continued

A PROPERING—Continued

A PROPERING—



2 05

FINANCIAL TIMES

Friday June 15 1979



OECD chiefs demand Botha removes his tighter energy control

BY ROBERT MAUTHNER IN PARIS

to conserve oil and to step up production of alteroative sources of energy was stressed by all Ministers yesterday at the annual meeting of the Organisation for Economic Conservation and Development of the Conservation and the step up mic change. If they did, straightforward attempts to raise the level of economic activity by priming the demand pump would probably be dissipated in higher inflation.

inflation and raise unemployment in the Western world.

"The choice is Table 10 to 10 to

"The choice is not hetween growth and inflation, it is between growth with conserva-tion and low growth with high increased producion, any signi-inflation." Mr. Blumenthal said. ficant loosening of fiscal and "There is considerable danger monetary policies is more likely that we will enter 1980 facing over the medium term to desoil import bills that will repre- troy johs than it is to create sent a severe challenge to our them. ability to stabilise our economics and maintain respectable tance of the U.S. to accept the rates of growth."

THE NEED for greater efforts not be allowed to inhibit econo- take the same view as higher

Organisation for Economic Cooperation and Development's
Ministerial Council.
Fears of a looming recession
overshadowed the 24-nation conference, which was warned hy
Mr. Michael Blumenthal, U.S.
Treasury Secretary, that further
increases in oil prices would
reduce real incomes exacerbate

higher inflation.

Over the last five or six years,
significant inflationary pressures had emerged at lower
thresholds of capacity utilisation. Since 1973, growth of
only slightly more than 2.5 per
cent a year in the industrialised
countries had heen accompanied
by ao inflation.

tainable basis for real increases

In a reference to the relncgrowth." need for bigher oil prices
Geoffrey Howe, Chan- of the volume of its domestic cellor of the Exchequer, argued output. Sir Geoffrey said the

In opposition the Conserva-

next step in hringing BNOC hack in line with the rest of

The Government has already

announced this week that BNOC will be made liable to pay

petroleum revenue tax in the

same way as other North Sea

The new Department of Energy team is also formulating its first response to the EEC

Commission on the question of interest relief grants for oil

companies which agree to buy

British equipment for North Sea field developments.

Government, on the eve of the

system of giving preferential treatment to UK offshore sup-

pliers was illegal and had to be

changed. The UK was given two

months to respond or face a

possible challenge in the Euro-

pean Court of Justice for violat-

as a first response to seek more

time to deliberate on the issue.

while it tries to pin-point slmi-

iar schemes operating in other

But it appears to have

accepted that the scheme offends against the Rome

Treaty, and in the slightly

longer-term it is looking to a

gracious retreat on the issue to prove its willingness to co-

and to give it a hargaining card

in seeking concessions on other

any time since Consolidated Cold Fields, the present owners,

stopped production in May 1978. Gold Fields' move was pre-cipitated by the earlier closure

of the adjacent Mount Welling-

ton tin mine, owned by Cornwall Tin and Mining, a U.S.

RTZ bad previously made

Government participation in Wheal Jane as a condition of its

own involvement because Wheal Jane is smaller than the opera-

tinns RTZ is used to handling.

Cornish tin mining is risky, and re-opening of the mine would

reduce local unemployment.
The shift io the comoany's

position means that technical and commercial considerations

will he uppermost in its evalua-tion of Wheal Jane's prospects. This evaluation will he com-pleted by the end of July, when

a decision on the mine will he

Over the next six weeks,

therefore, RTZ will continue detailed work on the orebody

to establish whether there are

adequate reserves of tin-which Gold Fields doubted - and

negotiate for the purchase of the mine. It will also seek to

buy tha lease on the mineral rights held by Cornwall Tin. At the same time, RTZ will

have to define more closely its

relationship with Mr. Robert J. Sprinkel, the American entre-

preneur, who put together a

package for the rescue of Wheal Jane and won RTZ's interest in

it earlier this year. Since then Mr. Sprinkel and RTZ specialists have been working together.

Canadian-Swiss consortium.

The Covernment is expected

ing the Treaty of Rome.

member countries.

The Commission told the last

BNOC likely to lose

licensing privilege

THE BRITISH National Oil has slowed up offshore explora-

in which oil companies are pro-posing to buy or sell licence a sympathetic hearing, and it is interests is likely to be expected to anounce soon this

the industry.

operators.

8Y KEVIN DONE, ENERGY CORRESPONDENT

Corporation's right to have first tion.

refusal on all North Sea deals

interests is likely to be

The Covernment's compre-

hensive review of all the state

oil company's functions is well-

advanced and any changes resulting from the study are

likely to he made known before

But the Department of

Energy is expected to act before the study is completed to remove BNOC's particular advantage in so-called farm-in

deals. The state oil company's

privileged position has especially irked the rest of the

oil companies operating in the

As part of the Labour Govern-

larger stake in the North Sea.

ment's attempt to give BNOC

it allowed the corporation to

have first option on any deals

in which oil companies were

proposing to transfer part of

Farm-in agreements are a

Companies which

their offshore licence interests.

common part of oil industry

think they have located promis-

ing exploration prospects in another company's acreage offer

to drill a well at their own

in the licence

expense in return for a share

The oil industry has claimed

that ENOC's pre-emptive right

tn all such farm-in agreements

has brought these deals to a

virtual halt, and In the process

Weather

UK TODAY CLOUDY WITH occasional

the end of July.

Minister of Police in Cabinet shuffle

MR. P. W. BOTHA, the South party, the most powerful sec-

The major casualty of the reshuffle is Mr. Jimmy Kruger, the controversial and undiplomatic Minister of Police. The most significant newcomer is Dr. Klerk, bither Andries Treurnicht, leader of the conservative wing of the ruling National Party. At the same time Mr. Botha has begun a major reorganisation of the economic and industrial port-

folios in the Cabinet.

Underlying the changes is the departure of some key figures

Cape wing Party, is profrom the Vorster era, and notable promotion for Mr. Botha's closest supporters, including Mr. Chris Hennis, Minister of Economic Affairs, and Dr. L. A. P. A. Munnik, administrator of the Cape Province.

Mr. Rruger's removal bas Consumer Affairs. been expected for some time, since he backed Mr. Botha's rival. Dr. Connie Mulder, for Steve Bixo, the black leader, bitterly, may have contributed to his removal. He is pushed upstairs

Justice and Police, are split

of the Transvaal wing of the organisations.

African Prime Minister, yester tion, and an arch-conservative day carried out a major overhaul with strong grass roots' support of his Cahinet to reinforce his But Mr. Botha has put him into position in the wake of the resignment of the politically irrelevant portant of the major overhault. nation of Mr. John Vorster, as folios of Public Works, President. Statistics and Tourism, where be will be hard put to pose any

On the economic front, perbaps the most dramatic promo-tion is that of Mr. F. W. de Klerk, hitherto the most junior Cahinet member, to become Minister of Mines and Energy. two key roles in the present energy crisis. Mr. Heunis, who is Mr. Botha's lieutenant in the Cape wing of the National Party, is promoted to Minister

His predecessor, Louwrens Multan Muller, resigned earlier in the day after failing to win the National Party nomination for the presidency. Dr. Mr. Heunis to Economic Affairs, renamed Trade. Industry and

Senator Owen Horwood remains at finance, as does Mr. Pik Botha at Foreign Affairs: the premiership last year. His Mr. Fanie Botha, Minister of clumsy handling of the Police Labour, loses his second portportfolio, and callous reaction folio of Mines, possibly partly to the international outery over as a sop to the white mine-the death in detention of Mr.

to become President of the between Mr. Alwyn Schlebusch Senate, when the present incumbent. Senator Marais Grange (Police) ironically the two men who chaired the parlia-Dr. Treurnicht's promotion to mentary commission which inthe Cabinet was also inevitable, vestigated liberal dissidents and although he is actually Mr. anti-South African activities in Botha's principal rival within the early 1970s, and hanned the National Party. He is leader foreign funding of such

had to stop

THE LEX COLUMN

When the lending

their hase rates to 14 per cent yesterday the official money and Index fell 14.7 to 474.2 hanking figures filled in the background to the Chancellor's drastic action on interest rates. Crowth io sterling M3 in the first half of the monetary year, np to last October, had been UK BANKING SECTOR running close to the target level STEPLING LEMBING TO THE PRIVATE SECTOR at an annual rate of 10.2 per cent, but since then it has accelerated to over 13 per cent, the latest month to mid-May. In the last six months sterling lending to the private sector has doubled to an annual rafe of £8.4hn. The outlook has continued to he poor for the June hanking month which ends next Wednesday, although the 1978 emergency action of the anthori-ties this week has produced £800m of deht sales which will

As the banks duly hoisted

Jane outturn.

still further or risk an inflow

of speculative foreign money.

in pre-tax profits to £29m.

abie performance, hut not spec-

tacuiar.

have a valuable impact on the Dunlop — hatteries, like tyres, are lasting longer, and hence But the official tactics have severely dented the equity there is less demand. This has market, which has sunk well been the case for the past five helow the 500 level on the FT years, argues, Chloride, but such are the ranges of new applica-tions for batteries that the ana-30-Share Index, and now shows. a loss on this measure of 84.4 points since the peak reached nn May 4, the day after the logy with tyres is false.

The second, and more immetiate, worry is that the soaring price of lead will force Chloride to have another rights issue. So far, Chloride's halance-Cilt-edged were also weak yesterday, unable to hold the leveis reached after Wednessheet seems surprisingly unday morning's excitements. The market is nervously awaiting taps—perhaps both a short and affected, but this may not continne to he true this year. However, the company argues long—this afternoon. There is not much domestic huying power left for the time being. that against current prices of £660 per ton, the long-term price is more like £400 and prices will fall. and the authorities might he wise to wait a week or two rather than flatten the market

English China Clays

The City's analysts turn out to have heen too impressed by the juicy volume figures pubished in recent months by the On a day when share prices china clay industry—production was up nearly a tenth in the were tumbling across the board, Chloride shares managed a six months to March-and not small 1p gain to 90p. However, wary enough about the impact on English China Clays of the this did not have much to do with the 16 per cent increase severe winter and the transport industry disputes. These troubles After a sharp recovery in the appear to have afflicted the group's quarrying and road-huilding activities even more first half from thet effects of lahour disputes, plus a hig turn-around in the U.S., Chloride's

around in the U.S. Chloride's second-half profits were roughly unchanged. Civen the strength of sterling and the industrial unrest in the UK, which together could have cost the group £1.5m, this was a reasonable of the U.S. Chloride's than the clay division. So against hopes of £12m or more ECC has only produced £10.4m pre-tax for the first six months, which is an improvement on the depressed £8.5m of a vear

further increases of between 8 and 14 per cent, effective on July 1. Meanwhile this year's pay increase has been limited to 10 per cent. Elsewhere the quarry and building interests should recover from the first half setback and the koliday interests—ECC will be host to 100,000 customers in its caravan parks this summer-will make

a seasonal contribution. For the full year ECC should be able to get near £30m pre-tax, against £24.5m, and the benefit of the price rises will roll forward into 1979-80. though there must he a question mark over the strength of demand beyond the summer. The yield, without allowing for the rise in the final dividend hinted at by the Board, is 6.5

B&CShipping

British & Commonwealth Shipping is taking no chances with its dividend. Even though official controls lepse next month B & C is still biding behind them and shareholders will have to walt soma time before they get an idea of how much extra cash the company is prepared to pay out.

This caution does not mean that B & C'is hard up like its larger rivals P & O and Ocean Transport—far from it. Leave out the 12.8m share of the exceptional currency loss at Overseas Containers Limited and the £1.8m write down of the floating supply hase ship, and B & C's pre-tax profits rose by £1.3m to £30.6m last year. This is not had going for a company facing the worst recession in the shipping industry since the

early 1930's.

But then B and C is no longer really a shipping company.

Apart from its profitable stakes in OCL and South Africa's Safmarine, its shipping side lost just under £1 last year. By contrast, its air transport side — mainiy helicopters — made around £10m and the aviation support side made another £4m. The hotehpotch of other activities did not do so weil, hut nevertheless chipped in another

Although it is still listed as a shipping company the peak £13.5m recorded for market has come to regard first half of 1976-77. The B and C as a glorified invest-The main reason why the shares slumped 11p to 84p. ment trust which is standing at share price reacted the way it did, was because the company went out of its way yesterday division now looks much more of 358p. This partly explains to still the two fears that have recently dogged tha Chloride share price. The first worry for investors is that the group is slowly turning into another way yesterday to show the way yesterday to show a way yesterday to show any the way yesterday to show any yesterday to show a way yesterday and way yesterday to show a way yesterday yesterday yesterday a way yesterday yest

shortage UK OIL companies are to

start pooling information about areas of the country that have been particularly hard hit by the shortge of oll supplies to try to achieve a fairer distribution of oil pro-

cost production from the North Sea was now coming forward.

The fact was that in the UK

people were already paying £1 a gallon at the pump. That had

not prevented him from increas-

ing the tax on petrol in his Budget, raising the pump price

a measure that was necessary to save energy, quite apart from its revenue effect. Even without the tax increase, Britain's con-tribution to the international

effort to save oil would exceed

7 per cent, which was well above its 5 per cent obligation.

After pointing out that the average OPEC crude oil price had risen by 33 per cent since December, 1978, Mr. Blumenthal

said that even conservation would buy only a little time.

Economic growth could only he

achieved by persuading oil pro-ducers to raise their output, hy

a reduction of the use of oil per

unit of production or hy increas-

ing the production of some other

Multinational code, Page 8

Joint effort

to ease oil

form of energy.

Britain considered this to be

by about 10 per cent

ducts to all regions.

It is the industry's first response to a specific request from Mr. David Howell, Energy Secretary, to share oil as possible

product rationing as equally The Government has de-clined to intervene in the allocation of oil supplies. But earlier this week Mr. Howeli told Parliament that he had specifically requested the oil companies "to achieve a more even and effective distribution overall and to meet particular difficulties as a matter of argency where cus-tomers are threatened with

real hardship." To meet the Government's demands, oil companies are start compiling ioint figures about supply and demand in various regions and for different sectors of the trade.

When the industry is able to identify local areas suffering a disproportionate short-age of a particular product. individual companies, usually the dominant supplier, will he called on to move the product via their distribution system to meet some of the shortages. Failing this, a more general appeal would go to all companies to try to

The job of collating national figures on the pattern of local supply and demand for oil products has falien to the Per Industry Association, Petroleum

NALGO will back strikes over cuts

BY NICK GARNETT, LABOUR STAFF

THE NATIONAL and Local well as calling for a reopening against joh cuts resulting from the Covernment's drive to reduce public expenditure...

In the first formal attempt a union to mobilise its members against public expenditure reductions since the TUC announced a campaign against the cuts, the union's annual delegates conference reaffirmed its three-year-old policy of instructing members not to perform duties attached to johs scrapped nr held vacant.

This would be part of a diture cuts mounted by the 730,000-strong union which has members in many sectors including local authorities the and Inland waterways.

The union's executive refused to support a much tougher motion instructing members to hlack the provision of all statistical information to statistical

Government Officers' Associa- of pay settlements in light of tion decided yesterday to give the Budget. The motion was official hacking to any local strikes called hy its members The union is anxious that all public sector unions must he involved in any fight to main-

tain employment levels. The union's strike fund been drained of £3.5m in the past 12 months through pro-tracted disputes and there will only be an estimated £0.5m in the kitty hy December. . In February the executive slashed the provision of strike

wages to only £4 a week. Nevertheless, Mr. Geoffrey Drain the union's general secre-

tary said there would he local general campaign against strikes where his members Government policies on expen-decided they had to fight joh cuts in their own areas. There appeared to be conscepticism among siderable

delegates at the Blackpool conhealth service, public utilities ference, that the TUC's campaign would be effective. Mr. Drain told delegates that if the TUC's campaign failed, NALCO would have to shoulder the responsibility against what he called the greatest challenge Covernment departments as to the unions since the 1930s.

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Continued from Page 1

energy matters.

showers. Sunny intervals. London, S.E. England Sunny intervals, showers Thunder later. Max. 16C (61F) RTZ E. England, Cent. S. England, W. Midlands, Wales, N.W. England, Cent. N. England re-opening which would be a fillip to the ailing Coroish economy, is higher now than at

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S.W. and N.W. Scotland, Ulster Rather cool. Occasional ahowers Max. 12C (54F). Rest of Scotland

Cloudy. Outbreaks of rain. Max. 16C (61F). Outlook: Little change.

WORLDWIDE

Alusuisse in U.S. deal

BY STEWART FLEMING AND BRIJ KHINDARIA

ALUSUISSE, the Swiss-hased that the agreement had been ing shock absorbers and exhaust aluminium producer which is the reached jointly by tha chief systems for the VW Rahhit and sixth largest in the world, is to executives of the companies, for the smaller sized Ford and aluminium producer which is the sixth largest in the world, is to acquire the U.S. motor components group, Maremont Cor-poration, in a deal worth \$168m (£80m) or \$42 a share.

At first sight, the American company's activities do not seem to be in line with the Swiss giant's traditional operations. aluminium, mining, chemicals, engineering, energy and research There was speculation that the

purchase was related to a move by vehicle makers to reduce the weight of components as a means of cutting fuel consumption. The acquisition of Maremont could lead Alusuisse into this field in the Incrative U.S. market. Maremont stressed yesterday Maremont has heen supply- losses.

Maremoot, which reported sales of \$338m last year and net profits of \$14.1m (£6.7m) is a leading supplier of sbock absorbers in the U.S. and bas

Alusuisse and Mr. Richard B.

Black of Maremont. The respec-

tive Board's and shareholders

had yet to approve the propo-sal. The hoards will meet on

Mr. Emanuel R. Meyer of Mercury models.

Alusuisse's existing U.S. interests centre on a 60 per cent ownership of the Consoli dated Aluminium Corporation which produces raw aluminium. alumina, semi-finished and finished goods. The company also owns hauxite mines and

for the smaller sized Ford and

alumina plaots in Australia. Net profits at Alusuisse fall been rapidly increasing its in 1978 to SwFr 94.1m (£25.8m) share in the automotive exhaust from SwFr 152.3m in the pre-

market.

Motor exhausts have been SwFr 4.94bn compared with an important growth sector of SwFr 5.4bn. The sethack the U.S. motor components occurred because of the industry in recent years hecause strength of the Swiss currency of environmental regulations, and the resultant exchange

Continued from Page 1

Banks raise base lending rates

take at least a few months judging hy the latest money supply figures,
Sterling M3, the hroadly
defined money supply, rose hy
1.2 per cent, seasonally adjusted,
in the month to mid-May. This is an increase of about 7! per cent since last October, equivalent to an annual rate of

some 13 per cent. This compares with the target range of 8 to 12 per cent for tha

the new range of 7 to 11 per institutions, amorent annual rate of increase in £586m last month. the 10 months to mid-April, 1980.
The main recent expansionary

factor has been the growth of bank lending. This can no longer be explained by the distorting impact of the winter disputes; it now clearly reflects underlying huoyancy, as shown hy the rise in consumer demand and imports.

year to mid-Octoher.

Most of the Government's ing value of sterling against a A considerable slowdown will horrowing has been financed basket of other currencies, be required to bring the rate of through sales of gilt-edged dropped 0.4 to 68.2 compared monetary growth down within stock to the public and financial with 87.4 before the Budget.

In contrast to the early spring Certificates of Tax Deposit an investment for tax-payers, have not contributed, and there were redemptions of £109m as oil companies paid Petroleum Revenue Tax.

amounting to

The pound closed 82 points down at \$2.0958, while the trade-weighted index measur-